



NHPUC 21DEC'15AM 10:28

New Hampshire Public Utilities Commission
Attn: Debra Howland, Executive Director
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

December 16, 2015

**RE: Direct Energy Business, LLC Competitive Electric Power Supplier Initial Registration
Pursuant to New Hampshire Chapter Puc 2000 – Request for additional information**

Dear Debra Howland:

Enclosed please find an updated initial competitive electric supplier license registration for Direct Energy Business, LLC. In addition, you will find the updated original Direct Energy Business, LLC bond certificate with bond terms amended. Please note Direct Energy Business, LLC is a subsidiary of Direct Energy Services, LLC. Direct Energy Services, LLC is an indirect wholly owned subsidiary of Centrica plc (Centrica plc 2014 complete financial statements (https://www.centrica.com/sites/default/files/2014_ara.pdf)).

The items below have been addressed:

1. Proof of Eversource EDI training and testing with New Hampshire Electric Co-op (NHEC).
2. Proof that Direct Energy Business, LLC is able to obtain supply in the New England Energy Market.
3. Proof of bond term extension to July 31, 2021.

If you have any questions or comments regarding the above, please feel free to contact me.

Regards,

A handwritten signature in blue ink, appearing to read "Otibo Arthur", with a long horizontal line extending to the right.

Otibo Arthur
Compliance Operations
(713) 877-3534
Otibo.Arthur@directenergy.com

Enclosure

PART Puc 2006 FORMS

Puc 2006.01 Form for Initial and Renewal Registration of Competitive Electric Power Suppliers.

(a) The registration application required by Puc 2003.01(a) and Puc 2003.02(b) shall include the following:

(1) The legal name of the applicant as well as any trade name(s) under which it intends to operate in this state, and, if available, its website address;

Direct Energy Business, LLC
www.business.directenergy.com

(2) The applicant's business address, telephone number, e-mail address, and website address, as applicable;

Direct Energy Business, LLC
1001 Liberty Avenue
Pittsburgh, PA 15222
(800) 437-7265
customerrelations@directenergy.com

(3) The applicant's place of incorporation, if anything other than an individual;

Direct Energy Business, LLC is a Limited Liability Company that is organized under the laws of Delaware as of 09/24/1998. Please see Exhibit 1.

(4) The name(s), title(s), business address(es), telephone number(s), and e-mail address(es) of the applicant if an individual, or of the applicant's principal(s) if the applicant is anything other than an individual;

Please see Exhibit 2 for Direct Energy Business, LLC's Directors and Officers.

(5) The following regarding any affiliate and/or subsidiary of the applicant that is conducting business in New Hampshire:

Currently, the only licensed power and natural gas affiliate of Direct Energy Business, LLC conducting business in the state of New Hampshire is Direct Energy Business Marketing, LLC.

(6) The telephone number of the applicant's customer service department or the name, title, telephone number and e-mail address of the customer service contact person of the applicant, including toll free telephone numbers if available;

Name and Title: customerrelations@directenergy.com
Address: 1001 Liberty Avenue, Pittsburgh, PA 15222
Telephone: (800) 437-7265
Fax:

(7) The name, title, business address, telephone number, and e-mail address of the individual responsible for responding to commission inquiries;

Name and Title: Marc Hanks, Senior Manager Government & Regulatory Affairs
Address: 24 Gary Drive, Westfield, MA 01085
Telephone: (413) 642-3575
Email: marc.hanks@directenergy.com

(8) The name, title, business address, telephone number and e-mail address of the individual who is the applicant's registered agent in New Hampshire for service of process;

Corporate Creations Network Inc.
3 Executive Park Drive #201A
Bedford, NH 03110
Hillsborough County
Phone: 603-369-3031

(9) A copy of the applicant's authorization to do business in New Hampshire from the New Hampshire secretary of state, if anything other than an individual;

Please see Exhibit 1 for a copy of the Certificate of Good Standing.

(10) A listing of the utility franchise areas in which the applicant intends to operate. To the extent an applicant does not intend to provide service in the entire franchise area of a utility, this list shall delineate the cities and towns where the applicant intends to provide service;

New Hampshire Electric Co-op (NHEC)

(11) A description of the types of customers the applicant intends to serve, and the customer classes as identified in the applicable utility's tariff within which those customers are served;

Direct Energy Business, LLC intends to offer power supply to Industrial and commercial customers in New Hampshire at fixed and/or variable rates in the franchise area of the utilities listed above.

(12) A listing of the states where the applicant currently conducts business relating to the sale of Electricity;

Please see Exhibit 3 Direct Energy license inventory.

(13) A listing disclosing the number and type of customer complaints concerning the applicant or its principals, if any, filed with a state licensing/registration agency, attorney general's office or other governmental consumer protection agency for the most recent calendar year in every state in which the applicant has conducted business relating to the sale of electricity;

Direct Energy Business, LLC had no formal complaints filed in 2014. Please see Exhibit 4 for a summary of all complaints filed with a state licensing/registration agency, attorney general's office or other governmental consumer protection agencies for the 2013 calendar year where Direct Energy conducted business related to the sale of electricity.

(14) A statement as to whether the applicant or any of the applicant's principals, as listed in a. through c. below, have ever been convicted of any felony that has not been annulled by a court:
c. For limited liability companies, any of the managers or members;

No director or officer of Direct Energy Business, LLC has been convicted of a felony, business fraud or any antitrust violation pursuant to the referenced laws or their equivalents in other jurisdictions. Additionally, Direct Energy Business, LLC has not been held liable for fraud or antitrust violation.

(15) A statement as to whether the applicant or any of the applicant's principals:
a. Has, within the 10 years immediately prior to registration, had any civil, criminal or regulatory sanctions or penalties imposed against them pursuant to any state or federal consumer protection law or regulation;
b. Has, within the 10 years immediately prior to registration, settled any civil, criminal or regulatory investigation or complaint involving any state or federal consumer protection law or regulation; or
c. Is currently the subject of any pending civil, criminal or regulatory investigation or complaint involving any state or federal consumer protection law or regulation;

Direct Energy Business, LLC in the past has been the subject of civil, criminal or regulatory investigation or complaint involving any state or federal consumer protection law or regulation.

(16) If an affirmative answer is given to any item in (14) or (15) above, an explanation of the event;

Please see attached Exhibit 5 for a summary of U.S. Regulatory Investigation or Complaints

(17) For those applicants intending to telemarket, a statement that the applicant shall:
a. Maintain a list of consumers who request being placed on the applicant's do-not-call list for the purposes of telemarketing;
b. Obtain monthly updated do-not-call lists from the National Do Not Call Registry; and
c. Not initiate calls to New Hampshire customers who have either requested being placed on the applicant's do-not-call list(s) or customers who are listed on the National Do Not Call Registry;

Direct Energy Business, LLC is fully compliant with the above statements.

(18) For those applicants that intend not to telemarket, a statement to that effect;

Not Applicable. Please see question #17.

(19) A sample of the bill form(s) the applicant intends to use or a statement that the applicant intends to use the utility's billing service;

Direct Energy Business, LLC intends to use the utilities consolidated billing method.

(20) A copy of each contract to be used for residential and small commercial customers;

Not Applicable - Direct Energy Business, LLC will only serve industrial and commercial customers

(21) A statement certifying that the applicant has the authority to file the application on behalf of the CEPS and that its contents are truthful, accurate and complete; and

(22) The signature of the applicant or its representative.

AFFIDAVIT

STATE OF TEXAS :

:

COUNTY OF HARRIS :

I, Bray Dohrwardt, Secretary of the Applicant, Direct Energy Business, LLC, hereby affirm that the Applicant has the authority to file this application on behalf of Direct Energy Business, LLC.

I also affirm that I have reviewed the statements made in the above application and to the best of my knowledge, that they are true and correct and complete in all material respects.

I further affirm that I am authorized by the applicant to file this Competitive Electric Supplier Application on its behalf.

Dated this 16th day of December, 2015

Signature:

[Handwritten Signature]

Title:

Secretary – DEB, LLC

Notarized by:

[Handwritten Signature]

Notarial Seal:



Direct Energy Business, LLC – Additional Information Requested

Proof of Eversource EDI training and New Hampshire Electric Co-op (NHEC) testing

**Public Service Company of New Hampshire
(d/b/a) Eversource Energy**

Certificate of Completion

is hereby granted to:

Direct Energy Business, LLC

to certify that they have completed to satisfaction

NH Supplier Training

Granted: 11/20/15

Aaron Downing

Aaron Downing
Eversource Supplier Services



579 Tenney Mountain Highway
Plymouth, NH 03264-3154
www.nhec.coop
603-536-1800 / 800-698-2007



Test Acceptance Form December 11, 2015

The undersigned agree that Direct Energy Business, LLC and New Hampshire Electric Cooperative (NHEC) have successfully completed electronic interchange testing for "DUAL" option on December 11, 2015.

Subject to continuation of bilateral agreements between Direct Energy Business, LLC and NHEC, completion of the load asset registration process with ISO New England, and fulfillment of all other registration requirements as directed by the New Hampshire Public Utility Commission, Direct Energy Business, LLC may submit customer enrollment transactions electronically to NHEC upon approval by New Hampshire Public Utility Commission to serve members in the New Hampshire Electric Cooperative service territory.

Competitive Supplier Company: Direct Energy Business, LLC

Competitive Supplier Business Contact Signature: _____
Date of Test Acceptance: _____

Competitive Supplier Technical Contact Signature: _____
Date of Test Acceptance: _____

Distribution Company: New Hampshire Electric Cooperative Inc.

Distribution Company Business Contact Signature: William Bayard
Date of Test Acceptance: 12/11/2015

Distribution Company Technical Contact Signature: Mark Patton
Date of Test Acceptance: 12/11/2015

Proof that Direct Energy Business, LLC is able to obtain supply in the New England Energy Market

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "STRATEGIC ENERGY, L.L.C.", CHANGING ITS NAME FROM "STRATEGIC ENERGY, L.L.C." TO "DIRECT ENERGY BUSINESS, LLC", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF AUGUST, A.D. 2008, AT 2:55 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF AMENDMENT IS THE FIRST DAY OF SEPTEMBER, A.D. 2008.

2945519 8100

080877209

You may verify this certificate online
at corp.delaware.gov/authver.shtml



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6796125

DATE: 08-15-08

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF FORMATION
OF
STRATEGIC ENERGY, L.L.C.

STRATEGIC ENERGY, L.L.C. (hereinafter called the "Company"), a limited liability company organized and existing under and by virtue of the Limited Liability Company Act of the State of Delaware (the "Act"),

DOES HEREBY CERTIFY:

FIRST: That the date the Company was first formed is September 24, 1998.

SECOND: The name of the Company at the time of filing of this Certificate of Amendment is Strategic Energy, L.L.C.

THIRD: The Certificate of Formation of the Company is hereby amended as follows:

The name of the Company shall be changed to:

DIRECT ENERGY BUSINESS, LLC

FOURTH: This Certificate of Amendment shall be effective on September 1, 2008.

IN WITNESS WHEREOF, said Strategic Energy, L.L.C. has caused this certificate to be signed by Maura Clark, its Authorized Person this 13th day of

August, 2008.


By Maura Clark
(Title) Authorized Person



NEW ENGLAND POWER POOL

Current Members

HOME ABOUT NEPOOL PARTICIPANTS MEETINGS CALENDAR LIBRARY Current Issues NEPOOL GIS LINKS 2015 NPC Summer Mtg

Pre-Printed Rosters: Sector Roster Alphabetical (by Voting Member) Alphabetical (2d RNA)

ISO-NE CAMS:

Abest Power & Gas, LLC
Acadia Center
Acushnet Company
Advanced Power Services (NA) Inc.
Aequitas Energy, Inc
Aesir Power Services LLC
Agera Energy LLC
Algonquin Energy Services Inc
Amib Northeast LLC
Ameresco CT LLC
Ameresco DR, LLC
American PowerNet Management, LP
AmericanWate Energy, LLC
Augestad Energy Partners LLC
Anthony, Christopher M
Antrom Wind Energy LLC
Ashburnham Municipal Light Plant
Associated Industries of Massachusetts
Astral Energy LLC
Athens Energy LLC
Backyard Farms, LLC
Backyard Farms Energy, LLC
Barclays Bank PLC
Bath Iron Works Corporation
BBPC LLC d/b/a Great Eastern Energy
Beacon Falls Energy Park, LLC
Beacon Power, LLC
Bear Swamp Power Company LLC
Belmont Municipal Light Department
Berkshire Power Company, LLC
Berlin Station, LLC
Black Bear Hydro Partners, LLC
Blackstone Hydro, Inc.
Blue Sky East, LLC
Blue Sky West, LLC
BlueRock Energy, Inc.
BNP Paribas Energy Trading GP
Boston Energy Trading and Marketing
Bostwin Municipal Light Department
BP Energy Company
Branford Electric Light Department
Stratton Point Energy, LLC
Bridgewater Power Company L.P.
Brookfield Energy Marketing Inc.
Brookfield Energy Marketing LP
Brookfield Renewable Energy Mktg US
Brookfield White Pine Hydro LLC
Brown Bear II Hydro, Inc
BTG Factual Commodities (US) LLC
Bucksport Generation LLC
Burlington Electric Department
C N Brown Electricity, LLC
Carpine Energy Services, LP
Canada Wood Products-Montreal, Inc
Canandaigua Power Partners, LLC
Cape Light Compact
Cape Wind Associates, LLC
Cargill Power Markets, LLC
Castleton Commod. Merchant Trading
Central Maine Power Company
Centre Lane Trading Limited
Champion Energy Marketing LLC
Champlain VT, LLC
Chester Municipal Light Department
CHI Power Marketing, Inc
Chicopee Municipal Lighting Plant
Choice Energy LLC
CitCap V, LLC
Citigroup Energy Inc
Clear Choice Energy, LLC
CLEAResult Consulting Inc
Clearview Electric Inc
Commonwealth of Massachusetts
(Div. of Capital Asset Management)
Competitive Energy Serv. LLC
Concord Municipal Light Plant
Concord Steam Corporation
Conn. Central Energy, LLC
Conn. Gas & Electric, Inc.
Conn. Jet Power LLC
Conn. Light and Power Company d/b/a
Eversource Energy
Conn. Materials Innovations & Recycling
Authority
Conn. Municipal Electric Energy Coop

Janvors Electric Division
Darby Energy, LLLP
Dartmouth Power Associates, LP
DC Energy, LLC
Deepwater Wind Block Island LLC
Demansys Energy, LLC
Devon Power LLC
Devonshire Energy LLC
DFC ERG CT, LLC
Discount Power, Inc
Discount Power, Inc
Dominion Energy Marketing, Inc
Domination Nuclear Connecticut, Inc
DTE Energy Trading, Inc
Duke Energy Comm. Enterprises, Inc.
Dynasty Power Inc.
Dynegy Marketing and Trade LLC
Dynegy Resources Management, LLC
E.ON Global Commodities North
America LLC
East Avenue Energy LLC
EDF Trading North America, LLC
eCapital Investments LLC
Electricity Maine, LLC
Electricity NH, LLC d/b/a FNH Power
Elektra, Inc
Elgo Energy, LLC
Emera Energy Services Sub No. 1 LLC
Emera Energy Services Sub No. 2 LLC
Emera Energy Services Sub No. 3 LLC
Emera Energy Services Sub No. 4 LLC
Emera Energy Services Sub No. 5 LLC
Emera Energy Services Sub No. 6 LLC
Emera Energy Services Sub No. 7 LLC
Emera Energy Services Sub No. 8 LLC
Emera Maine Inc
EMT Power Systems, LLC
Energy Management, Inc
Energy New England LLC
Energy Federation Inc.
Energy Plus Holdings LLC
EnergyConnect, Inc
EnergyNGC, Inc
Enersys Global Technologies Inc
Energy Nuclear Power Marketing LLC
EnTrust Energy East, Inc
EnvaPower, Inc
EPC USA, Inc
EPC: Northeast Energy GP, Inc. Essential
Power, LLC
Essential Power Massachusetts, LLC
Essential Power Newington, LLC
ETC Endure Energy, LLC
Ethical Electric, Inc
Evergreen Wind Power II, LLC
Evergreen Wind Power III, LLC
EverPower Commercial Services LLC
Exelon Generation Company, LLC
Fairchild Energy, LLC
Fairport Energy, LLC
First Front Power, LLC
First Wind Energy Marketing, LLC
Fisher Road Solar LLC
Fitchburg Gas and Electric Light Co
Food City, Inc
Footprint Power Salem Harbor
Development
FP: Energy Mason, LLC
FPL Energy Wyman, LLC
FPL Energy Wyman IV, LLC
Freerlin Ring Communications, LLC
d/b/a BayRing Communications
Freeport Commodities, LLC
Gann Power Greenville, LLC
Gann Power Inc
Garland Manufacturing Company
Garland Power Company
Gas Recovery Systems, LLC
GDF SUEZ Energy Marketing NA
GenBright, LLC
GenConn Energy LLC
GenConn Energy Management, LLC
Georgetown Municipal Light Dept

H.Q. Energy Services (U.S.) Inc.
Hammond Belgrade Energy LLC
Hammond Lumber Company
Hampshire Council of Governments
Hanover, NH (Town of)
Harbors De Energy of Massachusetts
Harvard Dedicated Energy Limited
Hawkes Meadow Energy, LLC
Hess Corporation
High Liner Foods (USA) Incorporated
HTKO Energy, LLC
Highlam Municipal Lighting Plant
Holden Municipal Light Department
Holyoke Gas & Electric Department
Howard Wind LLC
Hudson Energy Services, LLC
Hudson Light and Power Department
Hull Municipal Lighting Plant
Iberdrola Renewables, LLC
Icecreek Energy Services, Inc
IOT Energy, LLC
Indeck Energy-Alexandria, LLC
Independence Energy Group LLC
Industrial Energy Consumer Group
Industrial Power Services Corporation
Inspire Energy Holdings, Inc
Interstate Gas Supply, Inc.
Invenery Energy Management LLC
Ipswich Municipal Light Department
J. Atton & Company
J.F. Gray & Associates, LLC
Jericho Power LLC
Just Energy (U.S.) Corp
Kendall Green Energy LLC
Kemper Clark Corporation
Kleen Energy Systems, LLC
Liberty Power Delaware LLC
Liberty Power Holdings, LLC
Liberty Utilities (Granite State Electric)
Corp
Lunde Energy Services, Inc
Lutliff (MA) Electric Light Dept
Lutliff (NH) Water and Light Dept
Long Island Lighting Co. d/b/a LIPA
Longleaf Wind, LLC
Longsight Energy, LLC
Longwood Medical Energy
Collaborative, Inc.
NIA Operating Holdings, LLC
Macquarie Energy, LLC
Mid-Maine Electric Works
MAG Energy Solutions, Inc.
Maine Public Advocate Office
Maine Sking, Inc
Major Energy Electric Services
Manchester Methuen, LLC
Manchester Municipal Electric Dept
Marble River, LLC
Marblehead Municipal Light Dept
Mass Solar 1, LLC
Mass. Office of the Attorney General
Mass. Bay Transportation Authority
Mass. Development Finance Agency
Mass. Electric Company
Mass. Gas and Electric, Inc
Mass. Municipal Wholesale Electric Co
Mass. Port Authority
MATEP LLC
Mega Energy Holdings, LLC
Mercuria Energy America, Inc.
Merrill Lynch Commodities, Inc
Merrimack Municipal Light Department
Messisauksee Stream Hydro, LLC
Mid-Maine Waste Action Corporation
Middleborough Gas and Electric Dept
Middleton Power LLC
Millennium Power Partners, LP
Mint Energy, LLC
Miwak, LLC
Montville Power
Mopre Company, The
Mopre Energy LLC
Morgan Stanley Capital Group, Inc

Nalcor Energy Marketing
Narragansett Electric Company
Negavatt Business Solutions
NEPM II, LLC
New Brunswick Energy Mktg. Corp.
New England Confectionery Co. Inc.
New England Energy Connection, LLC
New England Power Company
New England Wire Technologies Corp.
New Hampshire Electric Coop., Inc.
New Hampshire Industries, Inc.
NH Office of Consumer Advocate
New Hampshire Transmission, LLC
New York State Electric & Gas, Inc.
NextEra Energy Power Marketing, LLC
NextEra Energy Maine, Inc.
NextEra Energy Resources, LLC
NextEra Energy Seabrook LLC
Noble Americas Energy Solutions LLC
Noble Americas Gas & Power Corp
Nucle Environmental Power, LLC
Nucle Energy Services, LLC
North America Power Partners LLC
North America Power and Gas, LLC
North Attborough Electric Dept
Northern States Power Company
Norva k Power LLC
Norwood Municipal Light Department
NRG Canal LLC
NRG Curtailment Solutions, Inc.
NRG Power Marketing, LLC
NSTAR Electric Company d/b/a
Eversource Energy
Number Nine Wind Farm LLC
Nxege, LLC
Oasis Power, LLC d/b/a Oasis Energy
Ontario Power Gen. Energy Trading
Ontario Power Generation Inc
Order of St. Benedict of NH
d/b/a St. Anselm College
Pacific Summit Energy, LLC
Palinco Power CT, LLC
Palinco Power MA, LLC
Parkview Adventist Medical Center
Passcoag Utility District
Patriot Partnership LLC
Paxton Municipal Light Department
Paxton Municipal Light Plant
Penobscot Municipal Light Plant
Peninsula Power, LLC
Perigee Energy, LLC
Pioneer Hydro Electric Co., Inc.
Plainfield Renewable Energy, LLC
Plant B Corp
Plymouth Rock Energy, LLC
PNE Energy Supply LLC
Power Bidding Strategies, LLC
Power Supply Services, LLC
Powerex Corp
PowerOptions, Inc.
Praxair, Inc.
Princeton Municipal Light Department
Procter Power CT, LLC
Procter Power Mass, LLC
PSEG Energy Resources & Trade LLC
PSEG New Haven LLC
Public Power, LLC
Public Service Co. of New Hampshire
d/b/a Eversource Energy
Pubnam Hydropower, Inc.
Quantum Utility Generation, LLC
Rainbow Energy Marketing Corporation
RBC Energy Services LP
Reading Municipal Light Plant
Record Hill Wind LLC
ReEnergy Sterling CT LP
ReEnergy Stratton Energy LLC
Reliant Energy Northeast LLC
REP Energy LLC
Repos Energy North American Corp
Rhode Island Engine Genco, LLC
Rocky Gorge Corporation
Roxley Municipal Light Plant
Royal Bank of Canada
Russell Municipal Light Department

Saracen Energy Fast LLC
Saracen Power LLC
Seneca Energy II, LLC
SFE Energy Connecticut LLC
SFE Energy Massachusetts LLC
Shell Energy North America (US) LP
Shipyards Brewing Co., LLC
Shippard Energy LLC
Shrewsbury Electric & Cable Operations
SmartEnergy Holdings LLC
Somerset Power LLC
South Hadley Electric Light Department
South Jersey Energy Company
South Jersey Energy ISO1, LLC
South Jersey Energy ISO2, LLC
Spark Energy, LP
Springfield Power LLC
Spruce Mountain Wind, LLC
Stanton Energy, Inc.
StatArb Investment, LLC
Sterling Municipal Electric Light Dept
Stetson Holdings, LLC
Stetson Wind II, LLC
Stowe Electric Department
Summit Hydropower, Inc.
Sunwave USA Holdings, Inc.
Swift River Trading Company LLC
Talen Energy Marketing, Inc.
Tancent Energy Solutions, Inc.
Taunton Municipal Lighting Plant
TCPL Power Ltd
TEC Energy, Inc.
Templeton Municipal Lighting Plant
Tenaska Power Services Co.
Texas Retail Energy, LLC
The Energy Consortium
The Energy Council of Rhode Island
Town of New Shoreham, Rhode Island
Town Square Energy, LLC
TrailStone Power, LLC
TransAlta Energy Marketing (U.S.) Inc.
TransCanada Energy Ltd
TransCanada Power Marketing Ltd.
Turner Energy, LLC
Twin Cities Power, LLC
Twin Eagle Resource Management, LLC
Tungstone Spindle, LLC
UL Distributed Resources, LLC
Union Energy, LP Series G
Union Atlantic Electricity
Union Leader Corporation
Union of Concerned Scientists, Inc
Unionfield Renewable Energy, LLC
Union Energy Systems, Inc.
UNITIL Power Corp
University of Massachusetts at Amherst
University System of New Hampshire
Utility Services, Inc.
VCharge Inc.
Vartle Energy USA, Inc.
Vermont Electric Cooperative
Vermont Electric Power Company, Inc.
Vermont Energy Investment Corp
Vermont Marble Company
Vermont Public Power Supply Authority
Vermont Franco LLC
Vermont Wind
Verso Maine Energy, LLC
Vindica Energy, LLC
Vindity Energy, Inc.
Vital Inc.
Wakefield Municipal Gas and Light Dept
Wallingford, CT, DPU, Electric Division
Wallingford Energy II, LLC
Waterbury Generation LLC
Waterville Power, LLC
Wellesley Municipal Light Plant
West Boylston Municipal Lighting Plant
Westerly Hospital
Westerly Hospital Energy Company, LLC
Western Massachusetts Electric Co
d/b/a Eversource Energy
Westfield Gas & Electric Light Dept
Wheelabrator Andover, LP
Wheelabrator North Andover, Inc.

Conn. Office of Consumer Counsel
Conn. Transmission Municipal Electric
Energy Coop
Conservation Law Foundation
Consolidated Edison Co. of NY, Inc
Consolidated Edison Development, Inc
Consolidated Edison Energy, Inc.
Consolidated Edison Solutions, Inc
Constellation Energy Power Choice, Inc
Constellation Energy Services, Inc
Constellation NewEnergy, Inc
Convergent Energy and Power LLC
Covanta Energy Marketing, LLC
Covanta Haverhill Associates, LP
Covanta Maine LLC
Covanta Projects of Wallingford, LP
CPV Tawanic, LLC
Cross-Sound Cable Company, LLC

Glacial Energy of New England, Inc
Goose River Hydro, Inc
Granite Reliable Power, LLC
Granite Ridge Energy, LLC
Great Bay Power Marketing, Inc.
Green Berkshires, Inc.
Green Development, LLC d/b/a Ward
Energy Development, LLC
Green Mountain Energy Company
Green Mountain Power
Groton Electric Light Department
Groveland Electric Light Department
Gulf Oil Limited Partnership
Guzman Energy LLC

WM Renewable Energy, LLC
Wolfeboro Municipal Electric Department
XOOM Energy LLC
Yes Energy, LLC
Z-TECH, LLC

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MARKET PARTICIPANT SERVICE AGREEMENT

This MARKET PARTICIPANT SERVICE AGREEMENT is dated this 1st day of February, 2005 and is entered into by and between:

Strategic Energy, LLC having its registered and principal place of business located at Two Gateway Center, 9th Fl.(the "Market Participant"); Pittsburgh, PA 15222
and

ISO New England Inc., a Delaware corporation having its principal place of business located at One Sullivan Road, Holyoke, MA 01040-2841, and acting as the Regional Transmission Organization for New England ("ISO").

The Market Participant and the ISO are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties."

BACKGROUND

A. The ISO operates the New England Transmission System pursuant to a certain Transmission Operating Agreement dated February 1, 2005, and other agreements entered into with merchant and other transmission owners. The ISO's operation of the New England Transmission System is intended to insure the reliability of the New England Transmission System. Subject to the requirements of bulk power supply reliability, the ISO provides non-discriminatory, open access to the New England Transmission System pursuant to the ISO's Transmission, Markets and Services Tariff on file with the Federal Energy Regulatory Commission (the "Commission") (as amended from time to time, the "Tariff").

B. The ISO operates competitive markets for the purchase and sale of energy, capacity, certain demand response services, certain Ancillary Services and certain related products and services pursuant to the Tariff. Accordingly, the ISO seeks to create and sustain open, non-discriminatory, competitive, unbundled markets for energy, capacity, and ancillary services (including Operating Reserves) that operate efficiently consistent with proper standards of reliability and the long-term sustainability of competitive markets.

C. The ISO operates purchase programs for certain Ancillary Services that are not procured through competitive markets. The ISO seeks to operate purchase programs for such services at rates that are intended to compensate sellers at not less than the incremental cost of providing such services and to attract and sustain adequate supplies of such services.

D. The ISO seeks to provide transparency with respect to the operation of and the pricing in markets and purchase programs to allow informed participation and encourage ongoing market improvements.

E. The ISO seeks to provide access to competitive markets within the New England Control Area and to neighboring regions.

F. The Market Participant made an application to the ISO to be eligible to participate in the markets and purchase programs for energy, capacity ancillary services and related products and services administered by the ISO.

G. The ISO has accepted the Market Participant's application.

H. The Market Participant and the ISO wish to set forth the terms and conditions upon which the ISO will provide services and the Market Participant may participate in the markets and programs administered by the ISO.

AGREEMENTS

In consideration of the mutual covenants set forth herein, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATIONS AND OBJECTIVES

1.1 Definitions. Capitalized terms not defined herein shall have the meanings given them in the Tariff

1.2 Interpretation. In this Agreement, unless otherwise indicated or otherwise required by the context, the following rules of interpretation shall apply:

(a) Reference to and the definition of any document or specific section thereof (including this Agreement and the ISO New England Operating Documents) shall be deemed a reference to such document as it may be amended, supplemented, revised or modified from time to time and any document that is a successor thereto. Nothing herein shall limit the ISO's right to modify the ISO New England Operating Documents as expressly provided in the Tariff and the laws and regulations governing the adoption and amendment of the ISO New England Operating Documents.

(b) The article and section headings and other captions in this Agreement are for the purpose of reference only and do not limit or affect its meaning.

(c) Defined terms in the singular shall include the plural and vice versa, and the masculine, feminine or neuter gender shall include all genders.

(d) The term "including" when used herein shall be by the way of example only and shall not be considered in any way a limitation.

(e) Unless the context otherwise requires, any reference to a Party includes a reference to its permitted successors and assigns.

1.3 Objectives. The objectives of the ISO are (through means including but not limited to planning, central dispatching, coordinated maintenance of electric supply and demand-side resources and transmission facilities, obtaining emergency power for Market Participants from other Control Areas, system restoration (when required), the development of market rules, the

provision of an open access regional transmission tariff and the provision of a means for effective coordination with other control areas and utilities situated in the United States and Canada):

(a) to assure the bulk power supply within the New England Control Area conforms to proper standards of reliability;

(b) to create and sustain open, non-discriminatory, competitive, unbundled markets for energy, capacity, and ancillary services (including Operating Reserves) that are (i) economically efficient and balanced between buyers and sellers, and (ii) provide an opportunity for a participant to receive compensation through the market for a service it provides, in a manner operate efficiently in a manner consistent with proper standards of reliability and the long-term sustainability of competitive markets;

(c) to provide market rules that (i) promote a market based on voluntary participation, (ii) allow market participants to manage the risks involved in offering and purchasing services, and (iii) compensate at fair value (considering both benefits and risks) any required service, subject to FERC's jurisdiction and review;

(d) to allow informed participation and encourage ongoing market improvements;

(e) to provide transparency with respect to the operation of and the pricing in markets and purchase programs;

(f) to provide access to competitive markets within the New England Control Area and to neighboring regions; and.

(g) to provide for an equitable allocation of costs, benefits and responsibilities among market participants.

The Parties agree that the preceding Objectives are consistent with the Federal Power Act and do not in and of themselves create independent causes of action.

ARTICLE 2 TERM AND TERMINATION

2.1 Effective Date. This Agreement shall be effective as of the later of: (i) the effective date specified in the Commission order accepting the Agreement for filing, and (ii) the date on which the Market Participant is in compliance with the credit review procedures set forth in the ISO New England Operating Documents. In no event, however, shall the effective date be sooner than the Operations Date. This Agreement shall remain in full force and effect until terminated pursuant to Section 2.2 or 2.3 of this Agreement.

2.2 Termination by the ISO. The ISO may terminate this Agreement, upon the Market Participant committing any material default under this Agreement as provided in the ISO New England Operating Documents. With respect to any termination pursuant to this Section, the

ISO must file a notice of termination with the Commission. This Agreement shall terminate upon acceptance by the Commission of such notice of termination.

2.3 Termination by Market Participant. In the event that the Market Participant no longer wishes to participate in the New England Markets or provide or receive services through the New England Transmission System with respect to any Asset then subject to this Agreement it may terminate this Agreement by complying with applicable provisions of the ISO New England Operating Documents, including Sections 3.9 and 3.10 of Section I of the Tariff, as well as all other legal or regulatory requirements applicable to the Market Participant.

2.4 Other Remedies. Nothing in Section 2.2 shall limit the remedies of the ISO under applicable law or the ISO New England Operating Documents, including the right, as applicable, to suspend the rights of one or more Assets to submit Bids, Schedules, Supply Offers or supply offers for Ancillary Services in the New England Markets or otherwise provide or receive services through the New England Transmission System.

2.5 Survival of Obligations. Notwithstanding any termination of this Agreement, any accrued obligations under this Agreement or the ISO New England Operating Documents, including obligations for the payment of money or obligations to provide information regarding operations or activities conducted prior to termination, shall survive the termination of this Agreement.

ARTICLE 3 GENERAL TERMS AND CONDITIONS

3.1 ISO Services.

(a) The ISO agrees to operate the New England Control Area, provide transmission service through the New England Transmission System, and administer the New England Markets all in accordance with the ISO New England Operating Documents.

(b) The ISO will monitor the New England Markets in accordance with the ISO New England Operating Documents.

(c) The ISO will maintain procedures for interconnection of Assets with the New England Transmission System in accordance with the New England Operating Documents.

(d) The ISO does not provide Local Service. Local Service is acquired through a separate transmission service agreement with the applicable PTO.

3.2 Service Under the Tariff. The Market Participant accepts service under the Tariff as a participant in the New England Markets. Market Participant agrees to be bound by the terms of the ISO New England Operating Documents and to make timely payment of all amounts due under the ISO New England Operating Documents.

3.3 Registration of Assets.

(a) The Market Participant must register each Asset of which it is the Owner that seeks eligibility to sell or purchase services in the New England Markets by complying with the requirements of the ISO New England Operating Documents including, as applicable, registration information required by Section 12.2 of ISO New England Manual 28, approval of an interconnection application required by Section I, Section 3.9 of the Tariff, compliance with the metering requirements of ISO New England Operating Procedure No. 18, and providing the electrical operating information required by ISO New England Operating Procedure No. 14. Market Participant must also register its contractual interest in any Load Asset which it has transferred to a new Owner without a corresponding transfer of legal title to the Load Asset (whether or not the Market Participant is the holder of the legal title).

(b) The ISO shall be entitled to inspect and verify all registration information, including technical specifications, provided pursuant to Section 3.3.

(c) The Market Participant shall provide written notice to the ISO of any proposed changes to the registration information as required by the ISO New England Operating Documents.

(d) The Market Participant may withdraw Assets from the provision of particular services in accordance with the procedures set forth in the ISO New England Operating Documents.

3.4 Market Participant Operating Responsibilities. The Market Participant shall direct, physically operate, repair and maintain all metering and interconnection equipment under its control and all Assets providing services through the New England Transmission System (a) consistent with New England Transmission System reliability; (b) in accordance with (i) this Agreement, (ii) all applicable provisions of the ISO New England Operating Documents and (iii) all applicable reliability guidelines, policies, standards, rules, regulations, orders, license requirements and all other requirements of NERC, NPCC, other applicable reliability organizations' reliability rules and all applicable requirements of federal or state laws or regulatory authorities; and (c) in such a manner as to maintain safe operations, including the enforcement of rules and procedures to ensure the safety of personnel.

3.5 Reserved Rights.

(a) Except for obligations and limitations specifically imposed by the ISO New England Operating Documents, the Market Participant retains all rights that it otherwise has incident to its ownership of and legal and equitable title to, its Assets, including all land and land rights and the right to build, acquire, sell, lease, merge, dispose of, retire, use as security, or otherwise transfer or convey all or any part of its Assets.

(b) The Market Participant has the right to adopt and implement procedures, consistent with Good Utility Practice, and to take such actions as it deems necessary

to protect its facilities from physical damage or to prevent injury or damage to persons or property.

(c) Nothing contained in this agreement is intended to alter or waive any rights that the ISO or the Market Participant may have to make filings with the Commission under the Federal Power Act.

3.6 Participants Agreement. By entering into this Agreement, the Market Participant agrees to be bound by the Participants Agreement, through NEPOOL or individually, as the case may be, and to pay the fees and charges specified therein. The Participants Agreement provides processes for stakeholder input, individually and collectively, into revisions of certain provisions of ISO New England Operating Documents and the planning process for the New England Transmission System.

ARTICLE 4 PROVISIONS RELATING TO SELLERS

4.1 Appointment of the ISO as Agent. Market Participant appoints the ISO as its agent to apportion, bill and collect on its behalf for Energy, capacity, Ancillary Services, demand response services or other related products or services sold through the New England Markets in accordance with the ISO New England Operating Documents.

4.2 Collection. The ISO agrees to apportion, bill and collect for Market Participant's services and to remit to Market Participant amounts due to it under the Market Rules, as and when collected. The ISO will use commercially reasonable efforts to collect amounts due to Market Participant, including exercising its rights under the ISO New England Financial Assurance Policy and ISO New England Billing Policy. Allocation of revenues received will be made, and all disputes regarding amounts collected and remitted will be handled in accordance with the ISO New England Operating Documents.

4.3 Participation in Markets and Programs. In connection with submitting schedules, bids, and supply offers or otherwise offering to provide or providing services through the New England Markets, the Market Participant agrees at all times to comply with the ISO New England Operating Documents. The Market Participant hereby warrants to the ISO that, unless the ISO New England Operating Documents specifically permit supply offers unrelated to physical parameters, whenever it submits a Supply Offer for Energy or supply offer for Ancillary Services or a demand response service, it has the capability and the intention to provide that service in accordance with the ISO New England Operating Documents and it will comply with ISO dispatch instructions for the provisions of service in accordance with the ISO New England Operating Documents.

4.4 Rate Authority. Market Participant warrants that, at any time it has registered one or more Assets, it either (a) has on file with the Commission for each such Asset market-based rate authority or other Commission-approved basis for setting prices for services offered by means of the New England Transmission System by such Asset or (b) is exempt from the requirement to have rates for services on file with the Commission.

4.5 Central Dispatch. The Market Participant shall, to the extent scheduled or otherwise obligated under the ISO New England Operating Documents, either individually or through the Second Restated NEPOOL Agreement, as provided therein, subject each of the Assets it owns or operates to central dispatch by the ISO, provided, however, that each Market Participant shall at all times be the sole judge as to whether or not and to what extent safety requires that at any time any of such Assets will be operated at less than their full capacity or not at all.

ARTICLE 5 PROVISIONS RELATING TO BUYERS

5.1 Appointment of the ISO as Agent. The Market Participant appoints the ISO as its agent to purchase on its behalf Energy, capacity, Ancillary Services, demand response services or other related products or services through the New England Markets in accordance with the ISO New England Operating Documents.

5.2 Purchase of Services. In connection with submitting schedules, demand bids or withdrawing Energy from the system in Real-Time or otherwise offering to buy or receive services through the New England Markets, the Market Participant agrees at all times to comply with the ISO New England Operating Documents. Except as emergency circumstances may result in the ISO requiring load curtailments by Market Participants, and subject to the availability of transmission capacity, each Market Participant will be entitled to buy from other Market Participants, and shall be required to remit payment to those Market Participants therefor in accordance with the ISO New England Operating Documents, such amounts, if any, of Energy, capacity, Ancillary Services, demand response services or other related products or services as it requires.

5.3 Disputes. All disputes regarding amounts payable for services purchased will be handled in accordance with the ISO New England Operating Documents.

ARTICLE 6 FORCE MAJEURE; INDEMNIFICATION AND LIABILITIES

6.1 Force Majeure Event. An event of Force Majeure shall be as set forth in the Tariff.

6.2 Reasonable Efforts to Perform and Notice. When the performance of either Party under this Agreement is hindered by an event of Force Majeure, that Party shall make all reasonable efforts to perform its obligations under this Agreement, and shall promptly notify the other Party and any affected Transmission Customers, if appropriate, of the commencement and end of each event of Force Majeure in accordance with the ISO New England Operating Documents.

6.3 Indemnification and Liabilities. The indemnification responsibilities of the Parties, to the extent permitted by law, shall be as set forth in the Tariff.

**ARTICLE 7
MISCELLANEOUS PROVISIONS**

7.1 Commission Filing. The ISO shall file this Agreement with, or electronically report this Agreement to, as applicable, the Commission.

7.2 Notices. Unless otherwise expressly specified or permitted by the terms hereof, all communications and notices provided for herein shall be in writing and any such communication or notice shall become effective (a) upon personal delivery thereof, including by overnight mail or courier service, (b) in the case of notice by United States mail, certified or registered, postage prepaid, return receipt requested, upon receipt thereof, or (c) in the case of notice by facsimile, upon receipt thereof; provided that such transmission is promptly confirmed by either of the methods set forth in clauses (a) or (b) above, in each case addressed to each Party hereto at its address(es) set forth below or, at such other address(es) as such Party may from time to time designate by written notice to the other Party hereto; further provided that a notice given in connection with this Section 7.2 but received on a day other than a business day, or after business hours in the situs of receipt, will be deemed to be received on the next business day:

MARKET PARTICIPANT:

Strategic Energy, LLC
Two Gateway Center, 9th Fl.
Pittsburgh, PA 15222
ATTN: Carl W. Boyd
Regulatory Compliance &
Licensing Analyst
Tel: 412.644.3120
Fax: 412.394.6681
cboyd@se1.com

ISO New England Inc.:

ISO New England Inc.
One Sullivan Road
Holyoke, MA 01040
Attn: General Counsel

Tel: (413) 540-4000
Fax: (413) 535-4379

7.3 Other Agreements. In the event of a conflict between this Agreement and other agreements with respect to subjects addressed in this Agreement, this Agreement shall govern, subject to Section 13 of the Settlement Agreement

7.4 Waiver. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by applicable law or otherwise afforded, shall be cumulative and not alternative.

7.5 Amendment. Except as otherwise specifically provided herein, this Agreement shall not be subject to modification or amendment unless agreed to in writing by both Parties hereto. Notwithstanding the foregoing, nothing in this Agreement shall restrict in any way the rights of either Party to submit an application under Section 206 of the Federal Power Act for revisions to this Agreement.

The Parties acknowledge that this Agreement is entered into subject to the approval and continuing jurisdiction of the Commission. The ISO will notify the Market Participant of any changes to this Agreement required or approved by the Commission. Any such changes will take effect at the times and in the manner specified by the Commission in its order requiring or approving such changes. The Market Participant may, subject to the procedures referenced in Section 2.3, terminate this Agreement rather than accept any such changes.

7.6 No Third Party Beneficiaries. It is not the intention of this Agreement or of the Parties to confer a third party beneficiary status or rights of action upon any Person or entity whatsoever other than the Parties and nothing contained herein, either express or implied, shall be construed to confer upon any Person or entity other than the Parties any rights of action or remedies either under this Agreement or in any manner whatsoever.

7.7 No Assignment. Neither this Agreement nor any right, interest or obligation hereunder may be assigned by a Party (including by operation of law) without the prior written consent of each other Party in its sole discretion and any attempt at assignment in contravention of this Section 7.7 shall be void.

7.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, including all matters of construction, validity and performance without regard to the conflicts-of-laws provisions thereof.

7.9 Consent to Service of Process. Each of the Parties hereby consents to service of process by registered mail, Federal Express or similar courier at the address to which notices to it are to be given, it being agreed that service in such manner shall constitute valid service upon such party or its respective successors or assigns in connection with any such action or proceeding; provided, however, that nothing in this Section 7.9 shall affect the right of any such Parties or their respective successors and permitted assigns to serve legal process in any other manner permitted by applicable law or affect the right of any such Parties or their respective successors and assigns to bring any action or proceeding against any other one of such Parties or its respective property in the courts of other jurisdictions.

7.10 Dispute Resolution. The Parties shall resolve their disputes relating to this Agreement utilizing the dispute resolution provisions of the Tariff.

7.11 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of any Party under this Agreement shall not be materially and adversely affected thereby, (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (d) the court holding such provision to be illegal, invalid or unenforceable may in lieu of such provision add as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as it deems appropriate.

7.12 Relationship of the Parties. Nothing in this Agreement is intended to create a partnership, joint venture or other joint legal entity making either Party jointly or severally liable for the acts or omissions of the other Party.

7.13 Confidentiality. Confidential information acquired by either Party pursuant to this Agreement shall be governed by the ISO New England Operating Documents.

7.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument. The Parties hereto agree that any document or signature delivered by facsimile transmission shall be deemed an original executed document for all purposes hereof.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed on behalf of each by and through their authorized representatives as of the date hereinabove written.

Market Participant:

Strategic Energy, LLC

By: Patrick J. Purdy
Name: Patrick J. Purdy
Title: Chief Operating Officer
Date: 1/21/05
[for Munis: Town of _____,
acting by and through its Municipal Light
Department as it is a member of NEPOOL]

The ISO:

ISO New England Inc.

By: Gordon van Welie
Name: Gordon van Welie
Title: President and CEO
Date: February 1, 2005



Strategic Energy LLC

Two Gateway Center, Pittsburgh, PA 15222
412-394-5600 Fax 412-258-4866 www.sel.com

Carl W. Boyd
Regulatory Compliance & Licensing Analyst
412-644-3120
cboyd@sel.com

January 21, 2005

ISO New England, Inc.
One Sullivan Road
Holyoke, MA 01040
Attn: Customer Service

RE: Market Participant Service Agreement

To Whom It May Concern:

Enclosed are two executed copies of the Market Participant Service Agreement. Please have both copies executed, and return one to the following address:

Carl W. Boyd
Regulatory Compliance & Licensing Analyst
Strategic Energy, LLC
Two Gateway Center, 9th Floor
Pittsburgh, PA 15222

If there are any questions or comments regarding this submission, please feel free to contact me at (412) 644-3120.

Sincerely,

Carl W. Boyd
Regulatory Compliance & Licensing Analyst

Enclosure

1.22.05
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NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
13	GENERATION SECTOR	73
	CPV Towantic, LLC	
	Bucksport Generation LLC	
	Dominion Energy Marketing, Inc.	
	<i>Dominion Nuclear Connecticut, Inc.</i>	
	Entergy Nuclear Power Marketing LLC	
	Essential Power, LLC	
	<i>Essential Power Massachusetts, LLC</i>	
	<i>Essential Power Newington, LLC</i>	
	GDF SUEZ Energy Marketing NA, Inc.	
	<i>Waterbury Generation LLC</i>	
	Generation Group Member	
	Advanced Power Services (NA) Inc.	
	Berlin Station, LLC	
	Blackstone Hydro, Inc.	
	Bridgewater Power Company, LP	
	Brown Bear II Hydro, Inc.	
	<i>Cape Wind Associates, LLC</i>	
	<i>EMI Power Systems, LLC</i>	
	<i>Energy Management Inc.</i>	
	Footprint Power Salem Harbor Development LP	
	Gallop Power Greenville, LLC	
	Indeck Energy-Alexandria, LLC	
	Kendall Green Energy LLC	
	Messalonskee Stream Hydro, LLC	
	New England Confectionery Company, Inc.	
	Pawtucket Power Holding Company LLC	
	Plainfield Renewable Energy, LLC	
	Record Hill Wind LLC	
	ReEnergy Stratton LLC	
	Dartmouth Power Associates, LP	
	<i>ReEnergy Sterling CT Limited Partnership</i>	
	<i>TrailStone Power, LLC</i>	
	<i>Springfield Power LLC</i>	
	<i>Spruce Mountain Wind, LLC</i>	
	Wallingford Energy II, LLC	
	<i>Hawkes Meadow Energy, LLC (Provisional)</i>	
	<i>New England Energy Connection (Provisional)</i>	
	Waterside Power, LLC	
	Kleen Energy Systems, LLC	
	<i>Beacon Falls Energy Park, LLC (Provisional)</i>	
	<i>Berkshire Power Company, LLC</i>	
	Millennium Power Partners, LP	
	<i>Wheelabrator North Andover, Inc.</i>	
	<i>Wheelabrator Bridgeport, LP</i>	
	NextEra Energy Resources, LLC	
	<i>ESI Northeast Energy GP, Inc.</i>	
	<i>FPL Energy Mason LLC</i>	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
	<i>FPL Energy Wyman IV LLC</i>	
	<i>FPL Energy Wyman LLC</i>	
	<i>New Hampshire Transmission, LLC</i>	
	<i>NextEra Energy Maine, Inc.</i>	
	<i>NextEra Energy Power Marketing, LLC</i>	
	<i>NextEra Energy Seabrook LLC</i>	
	<i>NEPM II, LLC</i>	
	<i>NRG Power Marketing, LLC</i>	
	<i>Connecticut Jet Power LLC</i>	
	<i>Devon Power LLC</i>	
	<i>Middletown Power LLC</i>	
	<i>Montville Power LLC</i>	
	<i>Norwalk Power LLC</i>	
	<i>Somerset Power LLC</i>	
	<i>Energy Plus Holdings LLC</i>	
	<i>GenConn Energy LLC</i>	
	<i>GenOn Energy Management, LLC</i>	
	<i>NRG Canal LLC</i>	
	<i>Green Mountain Energy Company</i>	
	<i>Independence Energy Group LLC</i>	
	<i>Reliant Energy Northeast LLC</i>	
	<i>NRG Curtailment Solutions, Inc.</i>	
	<i>Boston Energy Trading and Marketing LLC</i>	
	<i>TransCanada Power Marketing Ltd.</i>	
	<i>TCPL Power Ltd.</i>	
	<i>TransCanada Energy Ltd.</i>	
	<i>Verso Maine Energy LLC</i>	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
6	TRANSMISSION SECTOR	26
	Central Maine Power Company	
	<i>Iberdrola Renewables, LLC</i>	
	<i>New York State Electric & Gas Corporation</i>	
	Emera Maine, Inc.	
	<i>Algonquin Energy Services Inc.</i>	
	<i>Liberty Utilities (Granite State Electric) Corp.</i>	
	<i>Emera Energy Services Subsidiary No. 1 LLC</i>	
	<i>Emera Energy Services Subsidiary No. 2 LLC</i>	
	<i>Emera Energy Services Subsidiary No. 3 LLC</i>	
	<i>Emera Energy Services Subsidiary No. 4 LLC</i>	
	<i>Emera Energy Services Subsidiary No. 5 LLC</i>	
	<i>Emera Energy Services Subsidiary No. 6 LLC</i>	
	<i>Emera Energy Services Subsidiary No. 7 LLC</i>	
	<i>Emera Energy Services Subsidiary No. 8 LLC</i>	
	<i>Bear Swamp Power Company LLC</i>	
	Eversource Energy Service Company	
	<i>Connecticut Light and Power Company, The</i>	
	<i>NSTAR Electric Company</i>	
	<i>Public Service Company of New Hampshire</i>	
	<i>Western Massachusetts Electric Company</i>	
	New England Power Company	
	Massachusetts Electric Company	
	<i>Narragansett Electric Company, The</i>	
	United Illuminating Company, The	
	<i>GenConn Energy LLC</i>	
	<i>UIL Distributed Resources, LLC</i>	
	Vermont Electric Power Company, Inc.	
	<i>Green Mountain Power</i>	
	<i>Vermont Transco LLC</i>	

NEPOOL Participants
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with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
123	SUPPLIER SECTOR	171
	Abest Power & Gas, LLC	
	Aequitas Energy, Inc.	
	Aesir Power, LLC	
	Agera Energy LLC	
	Ambit Northeast LLC	
	American PowerNet Management, LP	
	AmericaWide Energy, LLC	
	Ampersand Energy Partners LLC	
	Astral Energy LLC	
	Barclays Bank PLC	
	BBPC LLC d/b/a Great Eastern Energy	
	BlueRock Energy, Inc.	
	BNP Paribas Energy Trading GP	
	BP Energy Company	
	Brookfield Energy Marketing Inc.	
	<i>Bear Swamp Power Company LLC</i>	
	<i>Brookfield Energy Marketing LP</i>	
	<i>Brookfield Renewable Energy Marketing US LLC</i>	
	<i>Brookfield White Pine Hydro LLC</i>	
	<i>Granite Reliable Power, LLC</i>	
	<i>Black Bear Hydro Partners, LLC</i>	
	BTG Pactual Commodities (US) LLC	
	C.N. Brown Electricity, LLC	
	Calpine Energy Services, LP	
	<i>Champion Energy Marketing</i>	
	Canadian Wood Products – Montreal, Inc.	
	Cargill Power Markets, LLC	
	Castleton Commodities Merchant Trading LP	
	Centre Lane Trading Ltd.	
	CHI Power Marketing, Inc.	
	Choice Energy LLC	
	Citigroup Energy Inc.	
	Clear Choice Energy, LLC	
	Clearview Electric Inc.	
	Competitive Energy Services, LLC	
	Connecticut Central Energy, LLC	
	Consolidated Edison Energy, Inc.	
	<i>Consolidated Edison Development, Inc.</i>	
	<i>Consolidated Edison Solutions, Inc.</i>	
	<i>Consolidated Edison Co. of New York, Inc.</i>	
	Cross-Sound Cable Company, LLC	
	Darby Energy, LLLP	
	DC Energy, LLC	
	Devonshire Energy LLC	
	<i>Backyard Farms LLC</i>	
	<i>Backyard Farms Energy, LLC</i>	
	Discount Power, Inc.	

NEPOOL Participants
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# Voting Members	NAME OF PARTICIPANT	Companies Represented
	DTE Energy Trading, Inc.	
	Duke Energy Commercial Enterprises, Inc.	
	<i>CinCap V, LLC</i>	
	Dynasty Power Inc.	
	Dynergy Marketing and Trade, LLC	
	<i>Dynergy Resources Management, LLC</i>	
	<i>Brayton Point Energy, LLC</i>	
	E.ON Global Commodities North America LLC	
	EDF Trading North America, LLC	
	eKapital Investments LLC	
	Electricity Maine, LLC	
	<i>Electricity NH, LLC</i>	
	<i>Provider Power CT, LLC</i>	
	<i>Provider Power Mass, LLC</i>	
	Eligo Energy, LLC	
	Energy America, LLC	
	<i>Direct Energy Business, LLC</i>	
	<i>Direct Energy Business Marketing, LLC</i>	
	Entrust Energy East, Inc.	
	ETC Endure Energy, L.L.C.	
	Ethical Electric, Inc.	
	Exelon Generation Company, LLC	
	<i>Constellation Energy Power Choice</i>	
	<i>Constellation NewEnergy, Inc.</i>	
	<i>Constellation Energy Services, Inc.</i>	
	First Point Power, LLC	
	Freepoint Commodities LLC	
	Galt Power Inc.	
	Glacial Energy of New England Inc.	
	<i>Negawatt Business Solutions</i>	
	Granite Ridge Energy, LLC	
	<i>Merrill Lynch Commodities, Inc.</i>	
	Gulf Oil Limited Partnership	
	Guzman Energy LLC	
	H.Q. Energy Services (U.S.) Inc.	
	Harborside Energy of Massachusetts LLC	
	HIKO Energy, LLC	
	Howard Wind LLC	
	<i>EverPower Commercial Services LLC</i>	
	IDT Energy, Inc.	
	Inspire Energy Holdings, Inc.	
	Interstate Gas Supply, Inc.	
	J. Aron & Co.	
	Just Energy (U.S.) Corp.	
	<i>Hudson Energy Services, LLC</i>	
	Kimberly-Clark Corporation	
	Liberty Power Holdings LLC	
	<i>Liberty Power Delaware LLC</i>	
	Linde Energy Services, Inc	
	Long Island Lighting Company d/b/a LIPA	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
	Macquarie Energy, LLC	
	<i>Rhode Island Generation, LLC</i>	
	MAG Energy Solutions, Inc.	
	Major Energy Electric Services	
	Marble River, LLC	
	<i>Number Nine Wind Farm LLC (Provisional)</i>	
	Massachusetts Gas and Electric, Inc.	
	<i>Connecticut Gas & Electric, Inc.</i>	
	<i>Plymouth Rock Energy, LLC</i>	
	Mega Energy Holdings, LLC	
	Mercuria Energy America, Inc	
	Mint Energy, LLC	
	Morgan Stanley Capital Group, Inc.	
	<i>MATEP LLC</i>	
	Nalcor Energy Marketing	
	New Brunswick Energy Marketing Corporation	
	Noble Americas Gas & Power Corp.	
	<i>Noble Americas Energy Solutions LLC</i>	
	Nordic Energy Services, LLC	
	North American Power and Gas, LLC	
	Northern States Power Company	
	Ontario Power Generation Inc.	
	<i>Ontario Power Generation Energy Trading, Inc.</i>	
	Pacific Summit Energy	
	Palmco Power CT, LLC	
	<i>Palmco Power MA, LLC</i>	
	Patriot Partnership LLC	
	Peninsula Power, LLC	
	Perigree Energy, LLC	
	Plant-E Corp.	
	PNE Energy Supply LLC	
	Power Bidding Strategies, LLC	
	Powerex Corp.	
	PSEG Energy Resources & Trade LLC	
	<i>PSEG New Haven LLC</i>	
	Rainbow Energy Marketing Corporation	
	REP Energy LLC	
	Repsol Energy North America Corporation	
	Royal Bank of Canada	
	<i>RBC Energy Services LP</i>	
	Saracen Energy East LLC	
	<i>Saracen Power LLC</i>	
	SFE Energy Connecticut Inc.	
	<i>SFE Energy Massachusetts Inc.</i>	
	Shell Energy North America (US), L.P.	
	SmartEnergy Holdings LLC	
	South Jersey Energy Company	
	<i>South Jersey Energy ISO1, LLC</i>	
	<i>South Jersey Energy ISO2, LLC</i>	
	Spark Energy, LLC	

NEPOOL Participants
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# Voting Members	NAME OF PARTICIPANT	Companies Represented
	<i>Oasis Power, LLC d/b/a Oasis Energy</i>	
	Starion Energy Inc.	
	StatArb Investment, LLC	
	Sunwave USA Holdings Inc.	
	Talen Energy Marketing, LLC	
	TEC Energy, Inc.	
	Tenaska Power Services Co.	
	Texas Retail Energy, LLC	
	TransAlta Energy Marketing (U.S.) Inc.	
	Twin Cities Power, LLC	
	<i>Town Square Energy, LLC</i>	
	Twin Eagle Resource Management, LLC	
	Uncia Energy, LP - Series G	
	Union Atlantic Electricity, Inc.	
	Unitil Energy Systems, Inc.	
	<i>Fitchburg Gas and Electric Light Company</i>	
	UNITIL Power Corp.	
	Verde Energy USA, Inc.	
	Vermont Marble Company	
	Viridian Energy, LLC	
	<i>Fairpoint Energy, LLC</i>	
	<i>Public Power, LLC</i>	
	Vitol Inc.	
	XOOM Energy, LLC	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
56	PUBLICLY OWNED ENTITY SECTOR	58
	Ashburnham Municipal Light Plant	
	Belmont Municipal Light Department	
	Boylston Municipal Light Department	
	Braintree Electric Light Department	
	<i>Energy New England LLC</i>	
	Burlington Electric Department	
	Chester Municipal Electric Light Department	
	Chicopee Municipal Lighting Plant	
	Concord Municipal Light Plant	
	Conn. Materials Innovations and Recycling Authority	
	Conn. Municipal Electric Energy Cooperative	
	<i>Energy New England LLC</i>	
	<i>Connecticut Transmission Municipal Electric Energy Cooperative d/b/a The</i>	
	Danvers Electric Division	
	Georgetown Municipal Light Department	
	Groton Electric Light Department	
	Groveland Electric Light Department	
	Hingham Municipal Lighting Plant	
	Holden Municipal Light Department	
	Holyoke Gas & Electric Department	
	Hudson Light and Power Department	
	Hull Municipal Lighting Plant	
	Ipswich Municipal Light Department	
	Littleton (MA) Electric Light Department	
	Littleton (NH) Water and Light Department	
	Madison Electric Works	
	Mansfield Municipal Electric Department	
	Marblehead Municipal Light Department	
	Massachusetts Bay Transportation Authority	
	Massachusetts Development Finance Agency	
	Mass. Municipal Wholesale Electric Company	
	Massachusetts Port Authority	
	Merrimac Municipal Light Department	
	Middleborough Gas and Electric Department	
	Middleton Municipal Light Department	
	New Hampshire Electric Cooperative, Inc.	
	North Attleborough Electric Department	
	Norwood Municipal Light Department	
	Pascoag Utility District	
	Paxton Municipal Light Department	
	Peabody Municipal Light Plant	
	Princeton Municipal Light Department	
	Reading Municipal Light Department	
	Rowley Municipal Lighting Plant	
	Russell Municipal Light Dept	
	Shrewsbury Electric & Cable Operations	
	South Hadley Electric Light Department	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
	Sterling Municipal Electric Light Department	
	Stowe (VT) Electric Department	
	Taunton Municipal Lighting Plant	
	<i>Energy New England LLC</i>	
	Templeton Municipal Lighting Plant	
	Vermont Electric Cooperative	
	Vermont Public Power Supply Authority	
	Wakefield Municipal Gas and Light Department	
	Wallingford, Town of	
	Wellesley Municipal Light Plant	
	West Boylston Municipal Lighting Plant	
	Westfield Gas & Electric Light Department	
	Wolfeboro Municipal Electric Department	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
16	ALTERNATIVE RESOURCES SECTOR	54
	AR DG Small Group Member	
	<i>Acushnet Company (DG Sub-Sector)</i>	
	<i>Tyngsboro Spindle, LLC (DG Sub-Sector)</i>	
	<i>Beacon Power, LLC (DG Sub-Sector)</i>	
	<i>Seneca Energy II LLC (DG Sub-Sector)</i>	
	AR LR Small Group Member	
	<i>Ameresco CT LLC (LR Sub-Sector)</i>	
	<i>Ameresco DR LLC (LR Sub-Sector)</i>	
	<i>Convergent Energy and Power LLC (LR Sub-Sector)</i>	
	<i>Demansys Energy LLC (LR Sub-Sector)</i>	
	<i>Energy Federation Inc. (LR Sub-Sector)</i>	
	<i>Icotec Energy Services, Inc. (LR Sub-Sector)</i>	
	<i>North America Power Partners LLC (LR Sub-Sector)</i>	
	<i>Tangent Energy Solutions, Inc. (LR Sub-Sector)</i>	
	<i>VCharge Inc. (LR Sub-Sector)</i>	
	AR RG Large Group Member (RG Sub-Sector)	
	<i>Deepwater Wind Block Island LLC</i>	
	AR RG Small Group Member (RG Sub-Sector)	
	<i>Anthony, Christopher M.</i>	
	<i>Epico USA, Inc.</i>	
	<i>Fisher Road Solar I LLC</i>	
	<i>Goose River Hydro, Inc</i>	
	<i>Great Bay Power Marketing, Inc.</i>	
	<i>Green Development, LLC d/b/a Wind Energy Development, LLC</i>	
	<i>Industrial Power Services Corp.</i>	
	<i>Manchester Methane, LLC</i>	
	<i>Mid-Maine Waste Action Corporation</i>	
	<i>Pioneer Hydro Electric Co., Inc.</i>	
	<i>Power Supply Services, LLC</i>	
	<i>Putnam Hydropower, Inc.</i>	
	<i>Rocky Gorge Corporation</i>	
	<i>Summit Hydropower, Inc.</i>	
	<i>Swift River Trading Company LLC</i>	
	<i>Enerwise Global Technologies Inc. (LR Sub-Sector)</i>	
	<i>CLEAResult Consulting Inc.</i>	
	<i>Covanta Maine, LLC (RG Sub-Sector)</i>	
	<i>Covanta Energy Marketing, LLC</i>	
	<i>Covanta Haverhill Associates, LP</i>	
	<i>Covanta Projects of Wallingford, L.P.</i>	
	<i>DFC ERG CT, LLC (RG Sub-Sector)</i>	
	<i>EnerNOC, Inc. (LR Sub-Sector)</i>	
	<i>First Wind Energy Marketing, LLC (RG Sub-Sector)</i>	
	<i>Evergreen Wind Power II, LLC</i>	
	<i>Evergreen Wind Power III, LLC</i>	
	<i>Longfellow Wind, LLC</i>	
	<i>Stetson Holdings, LLC</i>	
	<i>Stetson Wind II, LLC</i>	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
	<i>Vermont Wind, LLC</i>	
	<i>Blue Sky East, LLC</i>	
	<i>Blue Sky West, LLC</i>	
	<i>Canandaigua Power Partners, LLC</i>	
	<i>Mass Solar 1, LLC</i>	
	Gas Recovery Systems, LLC (RG Sub-Sector)	
	Genbright, LLC (LR Sub-Sector)	
	Jericho Power, LLC (RG Sub-Sector)	
	Quantum Utility Generation, LLC (RG Sub-Sector)	
	Vermont Energy Investment Corporation (LR Sub-Sector)	
	WM Renewable Energy, LLC (RG Sub-Sector)	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
43	END USER SECTOR	53
	Acadia Center (S)	
	Associated Industries of Massachusetts (O)	
	Bath Iron Works Corporation (S)	
	<i>Longreach Energy, LLC</i>	
	Cape Light Compact (O)	
	Connecticut Office of Consumer Counsel (O)	
	Conservation Law Foundation (O)	
	Elektrisola, Inc. (L)	
	Fairchild Semiconductor Corp (L)	
	<i>Fairchild Energy, LLC</i>	
	Food City, Inc. (L)	
	East Avenue Energy, LLC	
	Freedom Ring Communications LLC d/b/a BayRing Communications	
	Garland Manufacturing Company (S)	
	<i>Garland Power Company</i>	
	Green Berkshires (S)	
	Hammond Lumber Company (S)	
	<i>Hammond Belgrade Energy LLC</i>	
	Hampshire Council of Governments (L)	
	Hanover, NH (Town of) (S)	
	Harvard Dedicated Energy Limited (L)	
	Longwood Medical Energy Collaborative, Inc.	
	High Liner Foods (USA) Incorporated (L)	
	Industrial Energy Consumer Group (O)	
	J. F. Gray & Associates, LLC (S)	
	Maine Public Advocate Office (O)	
	Maine Skiing, Inc. (O)	
	Massachusetts Attorney General's Office (O)	
	Massachusetts, Commonwealth of, DCAM (L)	
	MoArk, LLC (L)	
	<i>Turner Energy LLC</i>	
	The Moore Company (L)	
	<i>Moore Energy LLC</i>	
	New England Wireless Technologies (L)	
	New Hampshire Industries (S)	
	New Hampshire Office of Consumer Advocate (O)	
	New Shoreham, Rhode Island, Town of (O)	
	The Order of St. Benedict of NH, d/b/a St. Anselm College (L)	
	Parkview Adventist Medical Center (S)	
	PowerOptions, Inc. (O)	
	Praxair, Inc. (L)	
	Shipyards Brewing Co. (L)	
	<i>Shipyards Energy LLC</i>	
	The Energy Consortium (O)	
	The Energy Council of Rhode Island (O)	
	Union Leader Corporation (S)	
	Union of Concerned Scientists (O)	

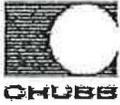
NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
	University of Massachusetts at Amherst (L)	
	University System of New Hampshire (L)	
	Utility Services LLC (S)	
	The Westerly Hospital (L)	
	<i>Westerly Hospital Energy Company, LLC</i>	
	Z-TECH LLC (L)	
9	PROVISIONAL GROUP MEMBERS	9
	<i>Antrim Wind Energy LLC</i>	
	<i>Athens Energy LLC</i>	
	<i>Champlain VT, LLC</i>	
	<i>Concord Steam Corporation</i>	
	<i>EnergyConnect, Inc.</i>	
	<i>Invenergy Energy Management LLC</i>	
	<i>Noble Environmental Power</i>	
	<i>Nxegen, LLC</i>	
	<i>Viridity Energy, Inc.</i>	

NEPOOL Participants
by Sector
with Related Persons

# Voting Members	NAME OF PARTICIPANT	Companies Represented
3	DATA ONLY PARTICIPANTS	3
	Cambridge Energy Solutions	
	EnvaPower, Inc.	
	Yes Energy, LLC	
0	GAS INDUSTRY PARTICIPANTS	0
	<u>PARTICIPANTS TOTALS</u>	
266	<-- VOTING # MEMBERS -->	447

Proof of bond term extension to July 31, 2021



CHUBB GROUP OF INSURANCE COMPANIES

Surety Department, 15 Mountain View Road, P.O. Box 1615, Warren, NJ 07061-1615
Phone: (908) 903-3485, Facsimile: (908) 903-5400

**EXTENSION CERTIFICATE
TO BE FILED WITH THE OBLIGEE**

TO BE ATTACHED TO AND FORM A PART OF BOND NO 8233-17-69 EXECUTED BY
FEDERAL INSURANCE COMPANY AS SURETY.

PRINCIPAL: Direct Energy Business, LLC

OBLIGEE: New Hampshire Public Utilities Commission

DESCRIPTION: DEB, LLC Competitive Electric Power Supplier C&I License Expansion, New Hampshire

IN THE SUM OF: Three Hundred Fifty Thousand Dollars and 00/100 (\$350,000.00) Dollars

BOND DATED: 8/31/2015

SAID PRINCIPAL AND SAID SURETY HEREBY AGREE THAT THE TERM OF SAID BOND IS EXTENDED FROM THE 31st DAY OF August , 2020, TO THE 31st DAY OF July , 2021, SUBJECT TO ALL OTHER PROVISIONS, CONDITIONS AND LIMITATIONS OF SAID BOND, UPON THE EXPRESS CONDITION THAT SURETY'S LIABILITY DURING THE ORIGINAL TERM OF SAID BOND AND DURING ANY EXTENDED TERM SHALL NOT BE CUMULATIVE AND SHALL IN NO EVENT EXCEED THE SUM OF 350,000.00

IN WITNESS WHEREOF, THE SAID PRINCIPAL AND SAID SURETY HAVE SIGNED THIS CERTIFICATE THIS 4th DAY OF December , 2015

Direct Energy Business, LLC (Principal Name)
BY John Schultz John Schultz

FEDERAL INSURANCE COMPANY
BY Laura E. Sudduth Laura E. Sudduth, ATTORNEY-IN-FACT

PRODUCER #



**Chubb
Surety**

**POWER
OF
ATTORNEY**

**Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company**

**Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059**

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint David Alan Castillo, Judy M. Dold, Mary Ann Garcia, Mark H. Hilliard, Jo Ann Parker, Cynthia A. Peters, Larry H. Senkel and Laura E. Sudduth of Houston, Texas

each as their true and lawful Attorney- in- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 10th day of February, 2015.

Dawn M. Chloros, Assistant Secretary

David B. Norris, Jr., Vice President



STATE OF NEW JERSEY

ss.

County of Somerset

On this 10th day of February, 2015 before me, a Notary Public of New Jersey, personally came Dawn M. Chloros, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Dawn M. Chloros, being by me duly sworn, did depose and say that she is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that she signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that she is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By- Laws and in deponent's presence.

Notarial Seal



KATHERINE J. ADELAAR
NOTARY PUBLIC OF NEW JERSEY
No. 2316885
Commission Expires July 16, 2019

Notary Public

CERTIFICATION

Extract from the By- Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys- in- Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Dawn M. Chloros, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in the U.S. Virgin Islands, and Federal is licensed in Guam, Puerto Rico, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this 4th Day of December 2015



Dawn M. Chloros, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

GROUP INCOME STATEMENT

Year ended 31 December	Notes	2014			2013		
		Business performance £m	Exceptional items and certain re-measurements £m	Results for the year £m	Business performance £m	Exceptional items and certain re-measurements £m	Results for the year £m
Group revenue	4(b)	29,408	–	29,408	26,571	–	26,571
Cost of sales before exceptional items and certain re-measurements	5	(25,043)	–	(25,043)	(21,464)	–	(21,464)
Exceptional items – onerous provision	7	–	–	–	–	(125)	(125)
Re-measurement of energy contracts	7	–	(1,134)	(1,134)	–	413	413
Cost of sales	5	(25,043)	(1,134)	(26,177)	(21,464)	288	(21,176)
Gross profit		4,365	(1,134)	3,231	5,107	288	5,395
Operating costs before exceptional items	5	(2,903)	–	(2,903)	(2,735)	–	(2,735)
Exceptional items – impairments	7	–	(1,938)	(1,938)	–	(939)	(939)
Exceptional items – gains on disposals	7	–	341	341	–	–	–
Operating costs	5	(2,903)	(1,597)	(4,500)	(2,735)	(939)	(3,674)
Share of profits of joint ventures and associates, net of interest and taxation	6, 7	106	26	132	146	25	171
Group operating (loss)/profit	4(c)	1,568	(2,705)	(1,137)	2,518	(626)	1,892
Financing costs	8	(318)	–	(318)	(297)	–	(297)
Investment income	8	52	–	52	54	–	54
Net finance cost		(266)	–	(266)	(243)	–	(243)
(Loss)/profit before taxation		1,302	(2,705)	(1,403)	2,275	(626)	1,649
Taxation on (loss)/profit	7, 9	(375)	773	398	(942)	243	(699)
(Loss)/profit for the year		927	(1,932)	(1,005)	1,333	(383)	950
Attributable to:							
Owners of the parent		903	(1,915)	(1,012)	1,333	(383)	950
Non-controlling interests		24	(17)	7	–	–	–
Earnings per ordinary share				Pence			Pence
Basic	10			(20.2)			18.4
Diluted	10			(20.2)			18.3
Interim dividend paid per ordinary share	11			5.10			4.92
Final dividend proposed per ordinary share	11			8.40			12.08

The notes on pages 96 to 165 form part of these Financial Statements.

GROUP STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December	Notes	2014 £m	2013 £m
(Loss)/profit for the year		(1,005)	950
Other comprehensive income/(loss):			
Items that will be or have been recycled to the Group Income Statement:			
Gains on revaluation of available-for-sale securities, net of taxation	S4	4	3
Net losses on cash flow hedges	S4	(44)	(25)
Transferred to income and expense on cash flow hedges	S4	46	34
Transferred to assets and liabilities on cash flow hedges	S4	6	-
Taxation on cash flow hedges	S4	(1)	(1)
		7	8
Exchange differences on translation of foreign operations		(165)	(217)
Share of other comprehensive (loss)/income of joint ventures and associates, net of taxation	S4	(15)	18
		(169)	(188)
Items that will not be recycled to the Group Income Statement:			
Net actuarial losses on defined benefit pension schemes	S4	(83)	(179)
Taxation on net actuarial losses on defined benefit pension schemes	S4	18	31
		(65)	(148)
Reversal of revaluation reserve, net of taxation and exchange differences	S4	(10)	(17)
Share of other comprehensive income/(loss) of joint ventures and associates, net of taxation	S4	21	(15)
Other comprehensive loss net of taxation		(223)	(368)
Total comprehensive (loss)/income for the year		(1,228)	582
Attributable to:			
Owners of the parent		(1,234)	590
Non-controlling interests		6	(8)

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital (note 25) £m	Share premium £m	Retained earnings £m	Other equity (note S4) £m	Total £m	Non-controlling interests (note S10) £m	Total equity £m
1 January 2013	321	929	4,186	491	5,927	-	5,927
Total comprehensive income/(loss)	-	-	950	(360)	590	(8)	582
Employee share schemes	-	2	(15)	70	57	-	57
Purchase of treasury shares	-	-	(2)	(500)	(502)	-	(502)
Amounts arising on acquisition	-	-	-	-	-	81	81
Distribution paid to non-controlling interests	-	-	-	-	-	(8)	(8)
Dividends paid to equity holders (note 11)	-	-	(864)	-	(864)	-	(864)
Taxation on share-based payments	-	-	-	(16)	(16)	-	(16)
31 December 2013	321	931	4,255	(315)	5,192	65	5,257
Total comprehensive (loss)/income	-	-	(1,012)	(222)	(1,234)	6	(1,228)
Employee share schemes	-	-	-	71	71	-	71
Purchase of treasury shares	-	-	(2)	(420)	(422)	-	(422)
Cancellations of shares held in treasury	(10)	-	(549)	559	-	-	-
Investment by non-controlling interests	-	-	-	-	-	283	283
Distribution paid to non-controlling interests	-	-	-	-	-	(18)	(18)
Dividends paid to equity holders (note 11)	-	-	(867)	-	(867)	-	(867)
Taxation on share-based payments	-	-	-	(5)	(5)	-	(5)
31 December 2014	311	931	1,825	(332)	2,735	336	3,071

The notes on pages 96 to 165 form part of these Financial Statements.

GROUP BALANCE SHEET

31 December	Notes	2014 £m	2013 £m
Non-current assets			
Property, plant and equipment	13	6,377	7,446
Interests in joint ventures and associates	14	2,395	2,658
Other intangible assets	15	1,991	1,905
Goodwill	15	2,609	2,819
Deferred tax assets	16	354	105
Trade and other receivables	17	87	150
Derivative financial instruments	19	313	227
Retirement benefit assets	22	185	205
Securities	24	263	202
		14,574	15,717
Current assets			
Trade and other receivables	17	6,226	5,446
Inventories	18	555	530
Derivative financial instruments	19	617	573
Current tax assets		88	151
Securities	24	11	9
Cash and cash equivalents	24	621	719
		8,118	7,428
Assets of disposal groups classified as held for sale		–	301
		8,118	7,729
Total assets		22,692	23,446
Current liabilities			
Derivative financial instruments	19	(1,565)	(506)
Trade and other payables	20	(5,667)	(5,630)
Current tax liabilities		(348)	(645)
Provisions for other liabilities and charges	21	(395)	(258)
Bank overdrafts, loans and other borrowings	24	(1,635)	(859)
		(9,610)	(7,898)
Liabilities of disposal groups classified as held for sale		–	(99)
		(9,610)	(7,997)
Non-current liabilities			
Deferred tax liabilities	16	(663)	(1,426)
Derivative financial instruments	19	(588)	(431)
Trade and other payables	20	(83)	(64)
Provisions for other liabilities and charges	21	(3,203)	(2,934)
Retirement benefit obligations	22	(123)	(165)
Bank overdrafts, loans and other borrowings	24	(5,351)	(5,172)
		(10,011)	(10,192)
Total liabilities		(19,621)	(18,189)
Net assets			
Share capital	25	311	321
Share premium		931	931
Retained earnings		1,825	4,255
Other equity	S4	(332)	(315)
Total shareholders' equity		2,735	5,192
Non-controlling interests	S10	336	65
Total shareholders' equity and non-controlling interests		3,071	5,257

The Financial Statements on pages 92 to 165, of which the notes on pages 96 to 165 form part, were approved and authorised for issue by the Board of Directors on 19 February 2015 and were signed below on its behalf by:

Iain Conn
Chief Executive

GROUP CASH FLOW STATEMENT

Year ended 31 December	Notes	2014 £m	2013 £m
Group operating (loss)/profit including share of results of joint ventures and associates		(1,137)	1,892
Less share of profit of joint ventures and associates, net of interest and taxation	6	(132)	(171)
Group operating (loss)/profit before share of results of joint ventures and associates		(1,269)	1,721
Add back/(deduct):			
Depreciation, amortisation, write-downs and impairments		3,288	2,319
Profit on disposals		(372)	(21)
(Decrease)/increase in provisions		(37)	162
Defined benefit pension service cost and contributions		(83)	(87)
Employee share scheme costs		39	43
Unrealised losses/(gains) arising from re-measurement of energy contracts		1,160	(400)
Operating cash flows before movements in working capital		2,726	3,737
Decrease in inventories		4	78
Increase in trade and other receivables ^(b)		(631)	(456)
(Decrease)/increase in trade and other payables ⁽¹⁾		(50)	697
Operating cash flows before payments relating to taxes, interest and exceptional charges		2,049	4,056
Taxes paid	9(d)	(707)	(892)
Payments relating to exceptional charges		(125)	(224)
Net cash flow from operating activities		1,217	2,940
Purchase of businesses		(131)	(1,115)
Sale of businesses		658	140
Purchase of property, plant and equipment and intangible assets	4(f)	(1,456)	(1,615)
Sale of property, plant and equipment and intangible assets		17	17
Investments in joint ventures and associates		(26)	(51)
Dividends received from joint ventures and associates	14(a)	138	193
Repayments of loans to, and disposal of investments in, joint ventures and associates		109	59
Interest received		35	29
Sale/(purchase) of securities	24(c)	5	(8)
Net cash flow from investing activities		(651)	(2,351)
Issue and surrender of ordinary share capital for share awards, net of payments for own shares		25	20
Purchase of treasury shares under share repurchase programme		(422)	(502)
Investment by non-controlling interests	S10	119	-
Distribution to non-controlling interests	S10	(18)	(8)
Financing interest paid		(296)	(248)
Repayment of borrowings	24(c)	(518)	(400)
Cash received from borrowings, net of linked deposit	24(c)	1,311	1,209
Equity dividends paid		(864)	(862)
Net cash flow from financing activities		(663)	(791)
Net decrease in cash and cash equivalents		(97)	(202)
Cash and cash equivalents at 1 January		719	931
Effect of foreign exchange rate changes		(1)	(10)
Cash and cash equivalents at 31 December		621	719
Included in the following line of the Group Balance Sheet:			
Cash and cash equivalents	24(c)	621	719

(1) Includes net outflow of £640 million of cash collateral in 2014 (2013: £82 million inflow). See note 24(c)

The notes on pages 96 to 165 form part of these Financial Statements.

Exhibit 1

State of New Hampshire
Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that Direct Energy Business, LLC, a(n) Delaware limited liability company registered to do business in New Hampshire on Augsut 31, 1999. I further certify that it is in good standing as far as this office is concerned, having filed the annual report(s) and paid the fees required by law.



In TESTIMONY WHEREOF, I hereto
set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 7th day of August, A.D. 2015

A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner
Secretary of State

Exhibit 2

Direct Energy Business, LLC – Officers and Directors

Direct Energy Business, LLC

Current Appointments Board Positions

Name	Position	Appointed	Appt. Grp.
Schultz, John	Director	08/14/2014	
User Group	Alternate To	Level	Notes
		1	

Officers

Name	Position	Appointed	Appt. Grp.
Schultz, John	President	08/14/2014	
User Group	Alternate To	Level	Notes
		1	
Galligan, Craig	Assistant Secretary	03/15/2013	
User Group	Alternate To	Level	Notes
		1	
Kruger, Randy	Treasurer	08/14/2014	
User Group	Alternate To	Level	Notes
		1	
Dohrwardt, Bray	Secretary	02/03/2012	
User Group	Alternate To	Level	Notes
		1	

Exhibit 3

Exhibit 3
Jurisdictions of Operation – Direct Energy Business, LLC

Name: Direct Energy Business, LLC
Business Address: 1001 Liberty Avenue, Pittsburgh, PA 15222

States where Direct Energy is licensed and now engaged in the retail sale of electricity or gas:

License #/State of Issuance: License # R1837770-1(Power)/Arizona; License # 1351(Power)/California; Docket # 00-05-14(Power)/Connecticut; Docket No. 99-400(Power)/Delaware; License # EA-04-4-4(Power)/D.C.; Docket No. 04-0811(Power)/Illinois; Docket No. 2011-201(Power)/Maine; License # IR-437(Power)/Maryland; License # CS-021(Power)/Massachusetts; License # GS-052(Gas)/Massachusetts; Docket # U-13609(Power)/Michigan; License # ESL-0027(Power)/New Jersey; License # GSL-0122(Gas)/New Jersey; Letter Order 2015 (Power & Gas)/New York; Certificate # 00-005(5)(Power)/Ohio; License # A-110025(Power)/Pennsylvania; Docket # D-96-6(Z)(Power)/Rhode Island; Certificate # 10011(Power)/Texas

State Not Currently Serving Customers
License # IR-2697(Gas)/Maryland

Affiliate(s) other than a regulated electricity of natural gas utility currently serving retail customers or engaged in the retail sale of electricity, or electricity supply services, or natural gas:

Name: Direct Energy, LP
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Rep# 10040/Texas

Name: CPL Retail Energy, LP
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Rep# 10023/Texas

Name: WTU Retail Energy, LP
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Rep# 10022/Texas

Name: First Choice Power Special Purpose, LP
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Rep# 10008/Texas

Name: Gateway Energy Services Corporation
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # A-2009-2137275(Electric)/Pennsylvania; License # IR-334 (Gas)/Maryland & License # IR-340 (Electric); License # GE11070457L (Gas)/New Jersey & License # EE11070456L(Electric);

Name: Bounce Energy, Inc.
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # 10162(Electric)/Texas

Name: Bounce Energy PA, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # A-2011-2246617(Electric)/Pennsylvania

Name: Bounce Energy NY, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: New York

Name: NYSEG Solutions, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: New York

Name: Energetix DE, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # A-2009-2139967(Electric)/Pennsylvania; License # A-2009-2139809 (Gas)/Pennsylvania; New York

Name: Direct Energy Services, LLC
Business Address: 12 Greenway Plaza, Suite 250 Houston, TX 7704612
License #/State of Issuance: Docket # 06-06-06(Electric)/Connecticut; Registration # 01-04/Connecticut; Order No. 13816(Power)/D.C.; Certificate No. 6790(Electric)/Delaware; Docket # 05-0722(Power)/Illinois; Docket # 05-0086(Gas)/Illinois; License # CS-047(Power)/Massachusetts; License # GS-028(Gas)/Massachusetts; License # IR-719(Power)/Maryland; License # IR-791(Gas)/Maryland; Docket # 2005-479(Power)/Maine; Case No. U-14537(Gas)/Michigan; License # ESL-0078(Power)/New Jersey; License # GSL-0088(Gas)/New Jersey; Letter Order 2015 (Power & Gas)/New York; License # 02-024(3)(Gas)/Ohio; Docket # 00-019E(6)(Power)/Ohio; License # A-110164(Power)/Pennsylvania; License # A-125135(Gas)/Pennsylvania; Docket # D-96-6(U2)(Power)/Rhode Island; Docket # 2379(T1)(Gas)/Rhode Island;

States Not Currently Serving Customers
Case No. U-14724(Power)/Michigan; License # 1341(Power)/California

Name: Direct Energy Small Business, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # A-2012-2292611(Electric)/Pennsylvania; License # A-2012-2301127 (Gas)/Pennsylvania; Maryland & License # IR-2796 (Electric); License # ESL0116(Electric)/New Jersey; License # GSL0113(Gas)/New Jersey; New York

Name: Direct Energy Business Marketing, LLC
Business Address: Greenway Plaza, Suite 600, Houston, TX 77046

States where Direct Energy is licensed and now engaged in the retail sale of electricity or gas:

License #/State of Issuance: Docket # GA-2013-03-1/D.C.; Gas
License #/State of Issuance: Docket # FA-2013-12/D.C.; Power
License #/State of Issuance: Certificate No. 8425/Delaware; Power
License #/State of Issuance: License # IR-3108/Maryland; Gas
License #/State of Issuance: License # IR-3123/Maryland; Power

License #/State of Issuance:	License # CS-108/Massachusetts; Power
License #/State of Issuance:	License # GS-051/Massachusetts; Gas
License #/State of Issuance:	Docket 2013-00404/Maine; Power
License #/State of Issuance:	DM 13-260/New Hampshire; Power
License #/State of Issuance:	DM 13-121/New Hampshire; Gas
License #/State of Issuance:	Docket # 2005-479/Maine; Power
License #/State of Issuance:	License # ESL0142/New Jersey; Power
License #/State of Issuance:	License # GSL0128/New Jersey; Gas
License #/State of Issuance:	Docket # 13-1278-EL-CRS/Ohio; Power
License #/State of Issuance:	Docket # 13-0835-GA-CRS/Ohio; Gas
License #/State of Issuance:	Letter Order 2015/New York; Power & Gas
License #/State of Issuance:	License G-7/Virginia; Gas
License #/State of Issuance:	License A-2013-2368464/Pennsylvania; Power
License #/State of Issuance:	License A-2013-2365792/Pennsylvania; Natural Gas
License #/State of Issuance:	License A-2013-2364766/Pennsylvania; Power
License #/State of Issuance:	Docket # D-96-6(J6)/Rhode Island; Power

Exhibit 4

Summary of U.S. Regulatory and Disciplinary Proceedings

In the interest of full disclosure, certain Direct Energy affiliates/entities have been the subject of regulatory and/or disciplinary proceedings, which are summarized directly below with more detailed explanations following.

- Direct Energy, LP has been the subject of regulatory and disciplinary proceedings in Texas.
- Direct Energy Services, LLC has been the subject of regulatory and disciplinary proceedings in Michigan.
- First Choice Power Special Purpose, LP has been the subject of regulatory and disciplinary proceedings in Texas.

Direct Energy, LP: Texas

In September 2013, Direct Energy, LP ("Direct Energy") entered into a Settlement Agreement with Staff of the Public Utility Commission of Texas ("Commission") to resolve the Commission's investigation of Direct Energy for violations of the Commission's substantive rules relating to telephonic enrollment, record retention, a customer's right of rescission, re-enrollment without affirmative consent, and informal complaint handling. The Settlement Agreement provides for a resolution of the issues and an administrative penalty of \$28,000. The Settlement Agreement provides that Direct Energy worked diligently to keep Commission Staff informed of its progress to resolve the issues and was proactive in communicating with and working with affected customers to minimize the impacts to them. Direct Energy's mitigation efforts included the addition of 180 agents to the call center since December 2012, and setting a new company policy to respond to complaints in less than the 21-day requirement.

Direct Energy Services, LLC: Michigan

On February 28, 2013, the Michigan Public Service Commission (MPSC) issued an order accepting Direct Energy Services' (DES) self-report regarding allegations of slamming by field sales agents. Four agents purposefully manipulated DES's quality assurance measures by impersonating customers for third-party verification calls, thereby fraudulently enrolling multiple small business accounts. In response to several slamming complaints received by the MPSC, DES immediately terminated the agents, suspended sales and conducted a thorough investigation. DES submitted a formal self-report regarding the violations of applicable anti-slamming laws and regulations, proposing remedial quality assurance measures, retraining of agents, implementation of paper contracting, regular quality meetings with MPSC staff and a charitable donation to a regional organization. MPSC accepted DES's self-report without any changes to the proposed remedial actions, and after a six month suspension of small business field sales, MPSC approved DES's restarting of field sales in the region.

First Choice Power Special Purpose, LP: Texas

First Choice Power Special Purpose, LP: In March 2013, a Settlement Agreement between the Staff of the Public Utility Commission of Texas (PUCT) and First Choice Power Special Purpose, L.P. (First Choice) regarding PUCT Staff's investigation of First Choice for violations concerning selection of a retail electric provider was approved by the PUCT. The Settlement Agreement provided for a resolution of the issues and an administrative penalty of \$25,000. The violations related to nine separate customer complaints of an unauthorized switch received by the PUCT during the period January 2011 – October 2011. First Choice believes that it took reasonable efforts to comply with the enrollment requirements contained in PUCT rules, including taking steps to ensure that data provided by applicants was correct at the time of enrollment. In

Summary of U.S. Regulatory and Disciplinary Proceedings

addition, First Choice has initiated review processes of submitted enrollments to look for signs of agent fraud, and has acted to remove such agents, where appropriate

Exhibit 5

Summary of U.S. Regulatory Investigation or Complaints

In the interest of full disclosure, certain Direct Energy affiliates/entities have been the subject of regulatory and/or disciplinary proceedings, which are summarized directly below with more detailed explanations following.

- Energy America, LLC has been the subject of regulatory and disciplinary proceedings in Georgia and Michigan.
- Direct Energy, LP has been the subject of regulatory and disciplinary proceedings in Texas.
- Direct Energy Business, LLC has been the subject of a regulatory proceeding with the California ISO.
- Direct Energy Services, LLC has been the subject of regulatory and disciplinary proceedings with the Federal Energy Regulatory Commission (FERC).
- Direct Energy Marketing Limited (Canada) has been the subject of regulatory and/or disciplinary proceedings in Alberta and Ontario, Canada.
- CPL Retail Energy, LP was issued a notice of violation in 2011 as a result of the PUCT (TX) compliance audit program.
- Gateway Energy Services Corporation (formerly known as ECONergy Energy Company, Inc.) had been the subject of regulatory and/or disciplinary proceedings in New York.
- Gateway Energy Services Corporation d/b/a Gateway Power Services was issued a notice of violation in 2011 as a result of the PUCT compliance audit program.

Energy America: Georgia

In July 2000, Energy America was a respondent in a proceeding before the Georgia Public Service Commission, docket number 12126-U. The proceeding resolved claims that Energy America had enrolled door-to-door customers without appropriate authorizations. Energy America did not admit to any acts which violated any Georgia laws or regulations. However, Energy America did agree to a stipulation implementing certain measures including establishing an energy fund to assist low income and elderly customers and paying costs and expenses to the Georgia PSC.

In July 2003, Energy America was a respondent in a proceeding before the Georgia Public Services Commission, docket number 16602-U. The proceeding resolved claims that Energy America had enrolled customers without the appropriate authorizations. Energy America did not admit to any acts which violated any Georgia laws or regulations. Pursuant to a stipulation, Energy America agreed to credit the accounts of complaining customers and to contribute to Georgia's Low-Income Heating Assistance Program.

On January 6, 2004, the Georgia Public Service Commission approved a Stipulation between Energy America and the staff of Georgia Public Service Commission to resolve a matter arising out of the Energy America's inadvertent failure to timely pay its provider of mailbox services (docket number 9557-U). Consistent with applicable rules, Energy America had maintained a mailbox, as among other things, the primary mailing address for certain payments, including Low Income Home Energy Assistance Program ("LIHEAP") payments, and other correspondence from Energy America's customers in the State. As a result of Energy America's inadvertent failure to

Summary of U.S. Regulatory Investigation or Complaints

pay the vendor, payments sent to Energy America at the mailbox address were not forwarded to Energy America resulting in the disconnection of service to several customers. In resolution of these issues, Energy America agreed to reinstate the accounts of all affected customers and made a voluntary contribution to the LIHEAP fund.

Energy America: Michigan

In July 2002, Energy America entered into an Assurance of Voluntary Compliance with the Michigan Attorney General's office to resolve alleged violations of the Michigan Consumer Protection Act. The assurance expired in August 2004 as Energy America had met all substantive terms of the Assurance. In the Assurance Energy America agreed to de-enroll any consumers that alleged they did not authorize the company to enroll them for natural gas service unless Energy America could establish by clear and convincing evidence the consumers' allegations were invalid, to not make any false or misleading representations to consumers, to comply with written or verbal requests by consumers to stop soliciting them and to verify future consumer enrollments through taped third party verification or by sending confirmation letters. Energy America did not admit to any acts which violated any Michigan laws or regulations. As part of the Assurance, Energy America paid costs and expenses to the Michigan Attorney General's office.

Direct Energy, LP: Texas

On December 10, 2002, the Public Utility Commission of Texas ("PUCT") issued Notices of Violation ("NOVs") to 25 different Retail Electric Providers ("REPs") who missed the requisite 21-day timeframe for responding to customer complaints forwarded by the PUCT. In addition, there were a number of alleged violations for failing to provide sufficient documentation related to a complaint. Many of these cases were resolved through settlement agreements, which were subsequently approved by the PUCT. Republic Power, LP (d/b/a/ Energy America), now operating under the certificated name, Direct Energy, LP, received two NOVs and worked with PUCT Staff to reach a settlement in both cases. The settlements, which included recommended administrative penalties totaling \$25,650, were filed on Aug. 18, 2003; however, the settlements were never placed on the PUCT's agenda for final orders. On March 9, 2007, and after first advising Direct Energy of the PUCT's plans to close out the cases, the PUCT Staff filed proposed final orders, which were subsequently approved by the PUCT on March 29, 2007.

Direct Energy, LP: Texas

On December 22, 2003, Republic Power (d/b/a Energy America) entered into a Stipulation and Settlement Agreement with the Public Utility Commission of Texas ("PUCT"), docket number 28306, to resolve certain technical violations of the Texas Commission's rules relating to the selection or changes of retail electric providers ("REP"). A Notice of Violation ("NOV") issued by the PUCT had alleged that (i) a pre-checked box on the Company's internet customer enrollment form failed to properly "provide a statement with a box that must be checked by the customer to indicate that the customer has read and agrees to select the REP to provide electric service and the time and date of the customer's enrollment"; (ii) the Company's "Term of Service" document did not contain a required "Electricity Facts Label"; and that (iii) the enrollment package e-mailed by the company to new customers enrolled via the internet failed to include a document entitled "Your Rights As A Customer." Republic Power acknowledged its technical violation of the checkbox requirement and, in fact, had corrected the technical violation prior to the NOV. No customer complaints were received by the PUCT regarding the violation.

The Stipulation and Settlement Agreement also addressed certain complaints that arose out of Republic Power's telemarketing efforts, as conducted by several third party telemarketing firms. It was learned that in violation of Republic Power's instructions, the telemarketing firms had switched certain customers without obtaining proper approval or without making certain required disclosures required by PUCT rules. Republic Power addressed this situation by suspending

Summary of U.S. Regulatory Investigation or Complaints

telemarketing activities, terminating relationships with these vendors, and implementing a number of controls and compliance measures before resuming telemarketing activities. Pursuant to the Stipulation and Settlement Agreement, in consideration of an administrative penalty of \$750,000, all matters that were the subject of the NOV and customer switching related complaints the occurred on or before August 31, 2003 were deemed fully resolved. As part of the settlement, the PUCT staff and Republic Power acknowledged that customer confusion about the restructured retail electric market may have been a contributing factor to the lodging of some customer complaints. The parties pledged to work together cooperatively to identify and expeditiously resolve any further problems.

These violations were technical and inadvertent in nature or the result of actions of third parties. Applicant resolved these issues in a responsible and reasonable manner and worked cooperatively with regulators to prevent their re-occurrence.

Direct Energy, LP: Texas

On August 24, 2007, Direct Energy and the Staff of the Public Utility Commission of Texas ("PUCT" or "Commission") filed a Settlement Agreement and Report to the Commission (Docket No. 34671) to resolve a matter related to differing interpretations of the existing PUCT rules for renewal of electric service with respect to small commercial customers. Direct Energy's renewal practice for small commercial customers was to send renewal notices to its customers whose contracts were about to expire. The notices offered to renew the contracts for another 24-month term, and would be effective if the customer did not take action by a specific, disclosed date. The notices included the appropriate disclosures of the renewal product's terms, including notice of an early cancellation fee. Each small commercial customer was also provided the opportunity to contact the Company to decline the renewal offer without penalty. This renewals approach allowed Direct Energy's customers to continue receiving service with the Company on a product comparable to their existing contract without taking any further action. Direct Energy believes that this approach provided a valuable and desirable service to customers and that this renewals practice is not prohibited by the PUCT's rules.

After investigating Direct Energy's renewal practices, the PUCT Staff concluded that Direct Energy and Staff interpreted the existing rules related to renewals differently and that Direct Energy's interpretation was incorrect. Specifically, the PUCT Staff believes that renewing customers for a time period greater than 31 days requires the customer's affirmative consent; however, it was explicitly noted in the Settlement Agreement that:

- Direct Energy and the PUCT Staff interpreted the PUCT rules "differently, and although Staff contends that the Company's interpretation of this rule was incorrect, Staff found no evidence of any willful or negligent violation."
- "Direct Energy fully cooperated with Staff's investigation."
- "After being notified of Staff's concerns regarding Direct Energy's contract renewal practices, the Company voluntarily modified its contract renewal practices to address the issues raised by Staff."

Direct Energy strongly believes that it correctly interpreted and adhered to the renewal rules in the Texas market and that its customers thought so as well. Approximately 5,200 small commercial customer renewals occurred during the period covered by the PUCT's investigation – of these, 25% elected to exercise their option to select another supplier; the other 75% remained with Direct Energy. It is important to note that the PUCT received only 3 customer complaints, with 2 of those arriving after publicity surrounding a settlement by another provider on the same issue.

Summary of U.S. Regulatory Investigation or Complaints

On December 14, 2007, the Commission issued a Final Order approving a revised Settlement Agreement between Commission Staff and Direct Energy, in which Direct Energy agreed to: 1) provide notice to all affected customers that they are no longer subject to a term commitment and may choose another service plan or provider without being charged a cancellation fee; 2) provide refunds of early cancellation penalties that may have been levied; and 3) expend \$695,000 to fund the development and presentation of an education program regarding the retail electric market in the Electric Reliability Council of Texas targeted to small commercial customers in lieu of paying an administrative penalty.

Direct Energy, LP: Texas

Prior to April 2009, Direct Energy, LP failed to render monthly bills to some of its Texas customers in accordance with PUCT rules as a result of the transition of its previous billing system to a comprehensive customer information and billing system. In response to the delayed billings, Direct Energy self-reported the issue to Commission Staff and worked to keep Staff informed of its progress to resolve the issue and work with impacted customers.

Commission Staff initiated an investigation in the matter and informed Direct Energy of same. Direct Energy fully cooperated with the investigation. Direct Energy developed and instituted corrective action plans related to its billing system which are designed to ensure that the billing system renders timely bills. In addition, Direct Energy prepared its call center to be responsive to customer needs; set up a special toll-free phone number dedicated to answering customer questions and working with customers on deferred payment plans; conducted an outreach program to contact affected customers to advise them of the issue and to assure them that Direct Energy would work with them on extended payment arrangements once the customers received their bills; and set letters to impacted customers with a gift card.

On June 19, 2009, Direct Energy and Commission Staff filed an Agreement resolving the violation. On August 14, 2009, the PUCT issued a Final Order approving the Settlement Agreement, in which Direct Energy agreed pay an administrative penalty of \$200,000 for the violations of PUCT rules regarding customer billing. The agreement stipulated that Direct Energy complied with PUCT rules relating to bill payments and adjustments while resolving the issues presented, and that those actions ameliorated the impact on the small percentage of Direct Energy's customers who were impacted by the transition complications. In addition, the agreement acknowledged Direct Energy's efforts to conform to the Customer Protection Rules in good faith, and that there was no evidence of Direct Energy's willful violation of those rules, and that Direct Energy worked aggressively to resolve the problem and manage customer impacts.

Direct Energy Business, LLC: California ISO

On August 22, 2008, the California ISO ("CAISO") issued a \$93,364 penalty against Strategic Energy, LLC (n/k/a Direct Energy Business, LLC) in connection with a failure by our contracting partner San Diego Gas & Electric to adequately report load meter data for the April 27 – May 28, 2007 trading days. Strategic Energy quickly realized this error and promptly self-reported it to the CAISO; however, pursuant to the CAISO's tariff, which is approved by the FERC, a penalty is mandatory. Strategic Energy has worked with its Wholesale Compliance team to develop procedures to prevent future occurrences of this nature.

Direct Energy Services, LLC: FERC

On August 11, 2014, FERC issued an Order Approving Stipulation and Consent Agreement, resolving a nonpublic investigation conducted by FERC's Office of Enforcement stemming from a self-report by Direct Energy. The investigation examined whether Direct Energy violated the Commission's Anti-Market Manipulation Rule by manipulating natural gas prices during May 2012 in order to benefit its related financial positions. Direct Energy acted promptly when it became aware of the facts, and following an extensive self-report and cooperation during a subsequent

Summary of U.S. Regulatory Investigation or Complaints

non-public investigation conducted by Enforcement, Direct Energy agreed to pay a civil penalty of \$20,000 to resolve any potential civil and administrative disputes arising from Enforcement's investigation.

CPL Retail Energy, LP: Texas

CPL Retail Energy, LP entered into a settlement agreement in 2011 with Staff of the Public Utility Commission of Texas (Commission) in Docket No. 39285. This agreement resolves and concludes an investigation of CPL Retail Energy related to the Commission's substantive rules relating to consumer protection. The investigation was initiated as part of a compliance audit program applicable to all retail electric providers as instituted by the Commission. As part of the settlement, CPL Retail Energy agreed to pay an administrative penalty of \$18,000 for alleged violations committed by the company."

Gateway Energy Services Corporation (formerly known as ECONergy Energy Company, Inc.): New York

ECONergy Energy Company was found by the New York State Consumer Protection Board to be in violation of the New York No Call Registry based on calls allegedly made by an independent marketing firm. This matter was appealed and settled on December 2, 2003 with ECONergy being fined approximately \$10,000.

On April 19, 2002, the Office of the Attorney General of the State of New York filed a lawsuit against ECONergy Energy Company, Inc. ("ECONergy") , alleging that ECONergy violated various consumer protection laws. This matter was settled on December 6, 2002 when both parties executed a "Stipulation of Resolution" of the informal complaint made against ECONergy Energy Company. As part of the settlement, ECONergy was ordered to pay \$25,000 and abide by certain monitoring requirements. These monitoring requirements included the implementation of a Comprehensive Statewide Quality Assurance Program, monthly marketing reports to be sent for a period of six months, and closer monitoring of the uniforms and identification of door to door representatives.

Gateway Energy Services Corporation d/b/a Gateway Power Services: Texas

Gateway Energy Services Corp. d/b/a Gateway Power Services (Gateway) entered into a settlement agreement in 2011 with Staff of the Public Utility Commission of Texas (Commission). This agreement resolves and concludes an investigation of Gateway related to the Commission's substantive rules relating to consumer protection. The investigation was initiated as part of a compliance audit program applicable to all retail electric provides as instituted by the Commission. As part of the settlement, Gateway agreed to pay an administrative penalty of \$17,000 for alleged violations committed by the company.

First Choice Power Special Purpose, LP: Texas

First Choice Power Special Purpose, LP ("First Choice") entered into a settlement agreement in 2010 with Staff of the Public Utility Commission of Texas (Commission). This agreement resolves and concludes an investigation of First Choice related to the Commission's substantive rules relating to consumer protection. The investigation was initiated as part of a compliance audit program applicable to all retail electric provides as instituted by the Commission. As part of the settlement, First Choice agreed to pay an administrative penalty of \$16,500 for alleged violations committed by the company.