



COMMONWEALTH OF PENNSYLVANIA  
PENNSYLVANIA PUBLIC UTILITY COMMISSION  
COMMONWEALTH KEYSTONE BUILDING  
400 NORTH STREET  
HARRISBURG, PENNSYLVANIA 17120

IN REPLY PLEASE  
REFER TO OUR FILE  
A-2011-2223534

July 28, 2023

The Bank Of Nova Scotia, NY Agency  
250 Vesey St, 24<sup>th</sup> Fl  
New York, NY 10281

Re: Planet Energy (Pennsylvania) Corp.  
Docket No. A-2011-2223534

Dear Sir/Madam,

Enclosed is The Bank of Nova Scotia's (The Bank) proposed Amendment No. 3 proposing to cancel Letter of Credit No. OSB36405NYA (LOC). As requested therein, the Pennsylvania Public Utility Commission (Commission) notes its express **disagreement** to the proposed amendment to immediately cancel the LOC effective March 16, 2023.

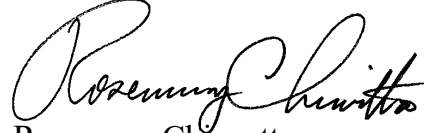
The Commission notes that the terms and conditions of the LOC provide that the LOC:

will be automatically extended for periods of one year each from the present or any future expiry date, *unless [The Bank] notif[ies] [the Commission] in writing at least 90 days prior to such expiry date that [The Bank] elect[s] not to further extend this letter of credit.*  
[emphasis added]

Given that the LOC's previous expiration date was **April 27, 2023**, according to the express terms of the LOC, any notice of cancellation from you would have been required no later than **January 27, 2023** (90 days before April 27, 2023). Specifically, the proposed Amendment No. 3 to the LOC, which purports to provide notice of The Bank's immediate cancellation of the LOC, is dated March 16, 2023. As such, the LOC remains valid through April 27, 2024.

In conclusion, because your notice is untimely under the terms of the LOC, the Commission does not agree to Amendment No. 3 or the immediate cancellation of the LOC. Therefore, under the circumstances, the LOC is valid until April 27, 2024.

Sincerely,

A handwritten signature in black ink, appearing to read "Rosemary Chlavetta". The signature is written in a cursive, flowing style with a large initial "R".

Rosemary Chlavetta  
Secretary

Enclosure