|  |  |  |
| --- | --- | --- |
| Logo  Description automatically generated |  **COMMONWEALTH OF PENNSYLVANIA**PENNSYLVANIA PUBLIC UTILITY COMMISSIONCOMMONWEALTH KEYSTONE BUILDING400 NORTH STREETHARRISBURG, PENNSYLVANIA 17120 |  |

# March 26, 2024

 Docket No. A-2014-2437023

 Utility Code: 1116784

**VIA EMAIL**

MARK NAKAYAMA

NAVIGATE POWER LLC

mnakayama@navigatepower.com

RE: License Bond or Other Financial Security Renewal and/or Increase Notice

To Whom It May Concern:

 On October 23, 2014, your company obtained a license from the Public Utility Commission (Commission) to provide electric generation supplier (EGS) services in the Commonwealth of Pennsylvania. The Commission requires an EGS to file an **original** financial security, approved by the Commission, to ensure the EGS’s financial responsibility under Section 2809(c) of the Public Utility Code. The Commission’s records indicate that the expiration/anniversary date of your company’s approved security will occur on May 30, 2024.

 In order to maintain your EGS license in Pennsylvania, it is required that your company:

* File a replacement for annually expiring financial securities at least thirty (30) days prior to the expiration date. Please note that the amount of continuous financial securities may need to be adjusted and refiled.
* File an **original** financial security using the most recent template on the Commission’s website. Original financial securities must display “wet” signatures or digital signatures, preferably in blue ink, and display a “raised seal” or original notary stamp. If the documentation filed is not an original, it will be rejected and returned.

* File a financial security where the name of the principal **matches exactly** with the name that appears on the supplier’s license issued (excluding fictitious names) by the Commission. If you are not sure of the correct name on your PUC license, you may review it online at the Commission’s website ([www.puc.pa.gov](http://www.puc.pa.gov)) by searching under your A docket number.

Please note that the Commission's Order at M-2013-2393141 states that the financial security level is set at 10% of the licensee's most recent reported 4 quarters of gross receipts, unless an alternative amount is approved. The minimum financial security level provided may not be less than the initial security level set when the license was granted.

Unless ordered by the Commission, EGS Broker and EGS Supplier Licensees are required to maintain minimum financial security levels of $10,000 and $250,000 respectively.

 Please be advised that if your company received approval for a financial security reduction from 10% to 5%, the financial security reduction is only effective for one year. It may be renewed annually by the Commission. As a reminder, to be eligible for the renewal, your company must provide annual documentation of its eligibility for a financial security reduction at least (90) days prior to the approved Financial Security Reduction Petition’s expiration/anniversary date served via Secretarial Letter. If your company has not filed the required documentation by the time this letter is received, your company must file immediately. In the event your company does not provide such documentation to the Commission, its financial security reduction will cease and the financial security requirement will revert to 10% of gross receipts. This is pursuant to 52 Pa. Code Section 54.40(d).

 Failure to file the requested financial security at least **thirty (30) days prior to the expiration/anniversary date** of the financial security may cause Commission staff to initiate a formal proceeding, that may lead to cancellation of your company’s electric supplier license, fines and penalties, removal of the company’s information from the Commission’s website and notification to all electric distribution companies, in which your company is licensed to do business. If your company has decided to abandon its license, please notify the Commission of such decision.

**Recommended by Overnight Delivery, all original documentation must be sent to the Secretary of the Commission at:**

Rosemary Chiavetta, Secretary

Pennsylvania Public Utility Commission

400 North Street

Harrisburg, Pennsylvania 17120

 Please respond to Stephen Jakab (sjakab@pa.gov) of the Commission’s Bureau of Technical Utility Services with your intent to renew, to confirm the required financial security amount, or to ask any questions.

 Sincerely,

 Darren D. Gill

 Darren D. Gill, Deputy Director

 Bureau of Technical Utility Services