



375 North Shore Drive  
Pittsburgh, PA 15212

**Carol Scanlon**  
Manager, Rates

**PNG Companies LLC**  
Phone: 412-208-6931  
Email: Carol.Scanlon@peoples-gas.com

**DATE OF DEPOSIT**

April 30, 2025

**APR 30 2025**

**Matthew Homsher, Secretary**  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2nd Floor North  
P.O. Box 3265  
Harrisburg, PA 17105-3265

**PA PUBLIC UTILITY COMMISSION**  
**SECRETARY'S BUREAU**

**M-2025-3052811**

**Re: 2024 Annual NGS Licensing Report for Peoples Natural Gas Company LLC**

Dear Secretary Homsher:

Pursuant to 52 PA Code, Chapter 62, Peoples Natural Gas Company LLC hereby submits the Annual NGS Licensing Report for the twelve months ended December 31, 2024. This report is submitted in compliance with 52 PA Code Section 62.111(c)(5).

Effective with the implementation of new base rates on September 27, 2024, in Peoples Natural Gas Company LLC's ("Peoples" or "the Company") base rate proceeding at Docket No. R-2023-3044549, the rates and tariffs of the former Peoples Natural Gas Company LLC – Peoples Natural Gas Division ("PNGD" or "Peoples Natural Gas Division") and the former Peoples Natural Gas Company LLC – Peoples Gas Division ("PGD" or "Peoples Gas Division") were combined. As a condition of settlement, the requirement to maintain separate books and records for PNGD and PGD was terminated. Peoples' books and records for the 12 months ended December 31, 2024, and thereafter are on a consolidated basis. Further, all reports and filing are no longer provided by division and are now reported on a consolidated basis.

Please direct any questions regarding this matter to the undersigned.

Sincerely,

**Carol Scanlon**  
Manager, Rates

APR 30 2025

**Peoples Natural Gas Company LLC**

Annual NGS Licensing Report  
Pursuant to 52 Pa. Code Section 62.111(c)(5)  
April 30, 2025

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

**I. APPLICANT LICENSING CRITERIA - The criteria that is used to establish the amount of security that an applicant must provide to the NGDC in order to be granted a license by the Commission.**

**Response:** In accordance with Peoples Natural Gas Company LLC's Supplier Tariff – PUC No.S-4, pages 11-12, the Company uses the following guidelines for licensing criteria under sections 6 - Creditworthiness listed below.

**6) Creditworthiness**

The Company shall not commence service or continue service to the NGS if the NGS fails to meet the creditworthiness criteria outlined in this Section.

The Company will base its creditworthiness evaluation on the financial information provided in response to the "Financial Information" and "Certificate" sections below.

- a) **Financial Information** In consideration of the opportunity to supply gas to the Company's Customers and in order for the Company to accept the NGS as the Supplier of gas to Customers of the Company, the NGS must provide the following financial information, provided, however, that such financial information will not be required by the Company if the NGS has obtained a Natural Gas Supplier License from the Commission within one year prior to the date it submits an application to the Company for approval to become a NGS of gas to Customers of the Company and that such information has been provided to the Company:
- (i) Financial statements, annual report or Form 10 K for the most recent fiscal year-end.
  - (ii) Current interim financial statements.
  - (iii) Listing of parent company, affiliates and subsidiaries.
  - (iv) Any reports from credit reporting and bond rating agencies which are available.
  - (v) A bank reference and at least two trade references.
- b) **Certificate:** The NGS shall deliver a certificate of a duly elected officer or authorized representative certifying the following:
- (i) The NGS is not operating under any chapter of the bankruptcy laws and is not subject to liquidation under any state law.
  - (ii) The NGS is not subject to the uncertainty of pending or threatened litigation in state or federal courts or regulatory proceedings which could (1) cause a substantial deterioration in its financial condition, (2) cause a condition of insolvency, or (3) endanger its ability to exist as an ongoing business.

- (iii) The NGS does not have outstanding lawsuits, actions or judgments, which, individually or in the aggregate, could jeopardize its ability to remain solvent.
  - (iv) The NGS has the power and authority to transact the business it transacts and proposes to transact, has obtained and holds a Natural Gas Suppliers License from the Commission and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which failure to be in good standing would not, individually or in the aggregate, reasonably be expected to jeopardize its ability to transact the business it transacts or to remain solvent.
  - (v) The NGS has no delinquent balances outstanding for billings made previously by the Company or its affiliate, and the NGS must have paid its account in the past according to the established terms and not made deductions or withheld payment for claims not authorized by contract.
- c) The NGS has a continuing obligation to notify the Company in writing, within two business days, of the occurrence of any event which would render the NGS unable to provide the certificate required in paragraph (b) of this "Creditworthiness" section, as of the date such event occurred and within two business days of any other significant deterioration of its financial fitness or creditworthiness, including if the NGS's Credit Rating is downgraded below Ba3 from Moody's or BB- from S&P or Fitch. "Credit Rating" means the rating assigned to the NGS's unsecured, senior long-term debt obligations (not supported by third party security) by Moody's, S&P, or Fitch. The NGS shall also provide the Company a copy of the financial statements as specified in paragraph (a) of this "Creditworthiness" section upon request by the Company.
- d) Evaluation Process to Determine Financial Fitness:  
To the extent the Company determines that the NGS's financial condition under paragraph (a) is questionable or the NGS cannot supply the certificate required under paragraph (b) above, the Company will require the establishment of a security enhancement based on the financial exposure imposed on the Company by the NGS for all service fees applicable per the rate schedules governed by this tariff. The amount of the security enhancement shall include the following components and shall be calculated based on the projected peak winter month usage served by the NGS:
1. All applicable pooling and aggregation fees;
  2. All applicable billing fees; and
  3. Projected imbalance fees using the maximum imbalance price multipliers and assuming that the NGS fails to delivery gas supplies during the peak month.

The Company shall consider the forms of security enhancements as set forth in 52 Pa. Code §§ 62.102 – 62.114. The Company may also consider as a form of security such amounts collected by the Company on behalf of the NGS under Rate SBS of this tariff or such other security as is mutually acceptable to both the Company and the NGS. The Company reserves the right to determine which of these financial instruments shall be established as a security enhancement.

All information submitted or provided to the Company will remain confidential and be used solely for the purpose of evaluating the financial fitness or creditworthiness of the NGS. The amount of the security enhancement may be reviewed and modified based on the criteria established at 52 Pa. Code §§ 62.102 – 62.114.II.

**II. APPLICANT LICENSING CRITERIA - The criteria that is used to determine the amount of security that a licensee must provide to ensure its financial responsibility in order to maintain a license.**

Response: In accordance with Peoples Natural Gas Company LLC's Supplier Tariff – PUC No.S-4, page 12, the Company uses the guidelines for security criteria set forth under sections 6 - Creditworthiness part d.-Evaluation Process to Determine Financial Fitness. Refer to the response to question (I) above for tariff language.

**III. CRITERIA FOR A RECALCULATION IN SECURITY - The criteria that is used to determine that a change in the amount of security is needed for the licensee to maintain a license.**

Response: The amount of security may be reviewed and modified based on the criteria established in 52 Pa. code §§ 62.111. Generally, a review of the input criteria is made annually and the security amount is adjusted accordingly.

**IV. DETERMINATIONS - The number of instances in the last year that the NGDC determined that a change in the amount of security was needed for a licensee to maintain its license. For each instance, the following information shall be reported:**

- (a) The name of the licensee involved.**
- (b) The date of the NGDC's determination.**
- (c) The reason for the determination.**
- (d) The licensee's response to the NGDC determination.**

Licensee	Date	Reason	Response by Licensee
StateWise Energy Pennsylvania LLC	3/1/24	Decreased Exposure	Complied
United Energy Trading, LLC	3/31/24	Decreased Exposure	Complied
Sprague Operating Resources LLC	6/20/24	Decreased Exposure	Complied
SFE Energy Pennsylvania, Inc.	6/20/24	Decreased Exposure	Complied
Greenlight Energy Inc.	6/20/24	Decreased Exposure	Complied
UGI Energy Services	6/20/24	Decreased Exposure	Complied
XOOM Energy Pennsylvania, LLC	6/20/24	Decreased Exposure	Complied
NRG Business Marketing, LLC	9/6/24	Decreased Exposure	Complied
Interstate Gas Supply, Inc. (d/b/a IGS Energy)	10/17/24	Decreased Exposure	Complied
United Energy Trading, LLC	3/31/24	Decreased Exposure	Complied
NRG Business Marketing, LLC	9/6/24	Decreased Exposure	Complied

**V. SECURITY - The types of legal instruments, financial instruments and property, real and personal, that the NGDC accepted as security for licensing purposes. For each security type reported, the following information shall be reported:**

- (a) The name of the applicant or licensee involved.**
- (b) The name and address of the bank, company, or other entity that is acting as the surety or guarantor.**
- (c) The amount of security.**
- (d) The date the security was posted.**

Response: Please see Attachment 1.

Peoples Natural Gas Company LLC

ATTACHMENT 1

Licensee	Guarantor	Address	Security Type	Amount	Date Posted
Agway Energy Services, LLC	Suburban Propane Partners, L.P.	240 Route 10 West, Whippany, NJ 07981	Limited Guaranty	\$500,000	4/1/04
American Power & Gas of Pennsylvania	American Power & Gas of Pennsylvania	411 Cleveland Street #299, Clearwater, FL 33755	Security Deposit	\$226,164	1/19/16
Atlantic Energy Group LLC	Skyward Specialty Insurance Company	800 Gessner Road, Suite 600, Houston, TX 77024	Surety Bond	\$20,000	10/29/24
Atlantic Energy Group LLC	Skyward Specialty Insurance Company	800 Gessner Road, Suite 600, Houston, TX 77024	Surety Bond	\$21,000	10/29/24
Clearview Electric, Inc.	Lexon Insurance Company	12890 Lebanon Road, Mount Juliet, TN 37122	Surety Bond	\$26,000	11/1/17
Constellation New Energy	Constellation Energy Group, Inc.	100 Constellation Way, Suite 600C, Baltimore, MD 21202	Guarantee Agreement	\$1,378,000	6/8/22
Energy Harbor LLC	Energy Harbor LLC	168 East Market Street, Akron, OH 44308	Security Deposit	\$125,000	11/12/20
ENGIE Power & Gas, LLC	ENGIE	1990 Post Oak Boulevard, Suite 1900, Houston, TX 77056	Guarantee Agreement	\$379,000	8/14/19
ENGIE Power & Gas, LLC	ENGIE	1990 Post Oak Boulevard, Suite 1900, Houston, TX 77056	Guarantee Agreement	\$185,000	8/14/19
Independence Energy Group, LLC	United States Fire Insurance Company	305 Madison Avenue, Morristown, NJ 07960	Surety Bond	\$78,000	5/8/15
Inspire Energy Holdings, LLC	Traveler's Casualty and Surety Company of America	1 Tower Square, 2MS, Hartford, CT 06183	Surety Bond	\$63,000	9/30/24
Interstate Gas Supply, Inc. (d/b/a IGS Energy)	Interstate Gas Supply, Inc. (d/b/a IGS Energy)	6100 Emerald Parkway, Dublin, OH 43016	Security Deposit	\$33,000	5/11/2017
Major Energy Services LLC	Major Energy Services LLC	100 Dutch Hill Road, Suite 310, Orangeburg, NY 10962	Security Deposit	\$80,000	12/27/13
Major Energy Services, LLC	Liberty Mutual Insurance Company	175 Berkeley Street, Boston, MA 02116	Surety Bond	\$10,000	11/5/23
Median Energy PA LLC	Median Energy PA LLC	1 Lethbridge Plaza, Suite 2, Mahwah, NJ 07430	Security Deposit	\$31,000	10/10/18
Mid Atlantic Energy Services	Platte River Insurance Company	115 Glastonbury Boulevard, Glastonbury , CT 06033	Surety Bond	\$591,000	6/2/23
Mid Atlantic Energy Services	Platte River Insurance Company	115 Glastonbury Boulevard, Glastonbury , CT 06033	Surety Bond	\$7,000	6/2/23
MPOWER Energy NJ LLC	Philadelphia Indemnity Insurance Company	One Bala Plaza, Suite 100, Bala Cynwyd, PA 19004	Surety Bond	\$36,000	8/30/2018
New Wave Energy Corporation	New Wave Energy Corporation	434 Delaware Avenue, Buffalo, NY 14202	Security Deposit	\$10,000	8/20/18
Nordic Energy Services, LLC	Nordic Energy Services, LLC	One Towwer Lane, Suite 300, Oakbrook Terrace, IL 60181	Security Deposit	\$175,000	8/27/18
NRG Business Marketing, LLC	Atlantic Specialty Insurance Company	605 Highway 169 N Suite 800, Plymouth, MN 55441	Surety Bond	\$5,127,000	9/6/23
NRG Business Marketing, LLC	Atlantic Specialty Insurance Company	605 Highway 169 N Suite 800, Plymouth, MN 55441	Surety Bond	\$181,000	9/6/2023
PALMco Energy PA LLC	PALMco Energy PA LLC	1350 60 Street, Brooklyn, NY 11219	Security Deposit	\$15,000	10/14/15
Reliant Energy Northeast LLC (d/b/a NRG Home)	Natixis New York Branch	1251 Avenue of the Americas, 5th Floor, New York, NY 10020	Letter of Credit	\$150,000	11/21/22
RPA Energy, Inc. dba Green Choice Energy	RPA Energy, Inc. dba Green Choice Energy	P.O. Box 1508, Huntington, NY 11743	Security Deposit	\$5,000	10/2/20
Santanna Energy Services	Santanna Energy Services	7701 San Felipe Boulevard, Suite 200, Austin, TX 78729	Security Deposit	\$20,000	10/11/2017
SouthStar Energy Services	Southern Gas Company	817 West Peachtree Street, Suite 1000, Atlanta, GA 30308	Guarantee Agreement	\$201,000	4/25/19
SouthStar Energy Services	Southern Gas Company	817 West Peachtree Street, Suite 1000, Atlanta, GA 30308	Guarantee Agreement	\$289,000	4/25/19
Sprague Operating Resources LLC	Endurance Assurance Corporation	12890 Lebanon Road, Mount Juliet, TN 37122	Surety Bond	\$126,000	7/11/23
Spring Energy RRH, LLC dba Spring Power & Gas	Spring Energy RRH, LLC dba Spring Power & Gas	200 Park Avenue South, Suite 1301, New York, New York 10003	Security Deposit	\$39,000	11/8/19
Stand Energy Corporation	Fifth Third Bank	5050 Kingsley Drive, MD 1MOCBR, Cincinnati, OH 45263	Letter of Credit	\$256,000	11/22/2017
StateWise Energy Pennsylvania LLC	The Guarantee Company of North America USA	25800 Northwestern Highway, Suite 720, Southfield, MI 48075	Surety Bond	\$36,000	3/1/19
Symmetry Energy Solutions, LLC	Symmetry Energy Solutions, LLC	9811 Katy Freeway, Suite 1400, Houston, TX 77024	Security Deposit	\$93,000	4/30/2024
Titan Gas, LLC dba CleanSky Energy	Titan Gas, LLC dba CleanSky Energy	3355 West Alabama, Suite 1170, Houston, TX 77098	Security Deposit	\$46,000	8/25/2022
Tomorrow Energy Corporation	Tomorrow Energy Corporation	7373 Peak Drive, Suite 250, Las Vegas, NV 90128	Security Deposit	\$100,000	10/30/2017
UGI Energy Services, Inc.	UGI Corporation	460 N. Gulph Rd. King of Prussia, PA 19406	Guarantee Agreement	\$4,000,000	5/1/14
United Energy Trading, LLC	The Bank of New York Mellon	6023 Airport Road, Oriskany, NY 13424	Letter of Credit	\$1,770,000	4/16/21
United Energy Trading, LLC	The Bank of New York Mellon	6023 Airport Road, Oriskany, NY 13424	Letter of Credit	\$2,868,000	1/14/21
Verde Energy USA	Traveler's Casualty and Surety Company of America	1 Tower Square, 2MS, Hartford, CT 06183	Surety Bond	\$16,000	7/20/21
Vista Energy Marketing LP	Vista Energy Marketing LP	4306 Yoakum, Suite 600, Houston, TX 77006	Security Deposit	\$20,900	10/13/16
WGL Energy Services, Inc.	AtiaGas Limited, c/o WGL Energy Services, Inc.	1000 Maine Avenue, SW, Washington, DC 20024	Guarantee Agreement	\$206,000	11/22/22
WGL Energy Services, Inc.	AtiaGas Limited, c/o WGL Energy Services, Inc.	1000 Maine Avenue, SW, Washington, DC 20024	Guarantee Agreement	\$20,000	11/22/22

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