

**PBX Energy Intelligence LLC**

Application for Electric Generation Supplier (EGS) Broker/Marketer License

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## BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application of PBX Energy Intelligence LLC, d/b/a \_\_\_\_\_, for approval to offer, render, furnish, or supply electricity or electric generation services as a(n) [as specified in item #4b below] to the public in the Commonwealth of Pennsylvania (Pennsylvania).

To the Pennsylvania Public Utility Commission:

### 1. IDENTIFICATION AND CONTACT INFORMATION

- a. **IDENTITY OF THE APPLICANT:** Provide name (including any fictitious name or d/b/a), primary address, web address, and telephone number of Applicant:

PBX Energy Intelligence LLC  
8 The Green, Suite B  
Dover, Delaware 19901  
<https://www.pbxenergy.com/>  
(609) 582 - 0243

- b. **PENNSYLVANIA ADDRESS / REGISTERED AGENT:** If the Applicant maintains a primary address outside of Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's secondary office within Pennsylvania. If the Applicant does not maintain a physical location within Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's Registered Agent within Pennsylvania.

Northwest Registered Agent LLC  
502 West 7th Street, Suite 100  
Erie, Pennsylvania 16502  
(609) 582 - 0243

- c. **REGULATORY CONTACT:** Provide the name, title, address, telephone number, fax number, and e-mail address of the person to whom questions about this Application and future inquiries should be addressed.

**NOTE:** To ensure timely receipt of regulatory information, a contact employed directly by the Applicant, and not a consultant, is preferred.

Pawan Patel  
Owner, PBX Energy Intelligence LLC  
8 The Green, Suite B  
Dover, Delaware 19901  
(609) 582 - 0243  
ppatel@pbxenergy.com

- d. **ATTORNEY:** Provide the name, address, telephone number, fax number, and e-mail address of the Applicant's attorney. If the Applicant is not using an attorney, explicitly state so.

Applicant is not represented by legal counsel for purposes of this Application

- e. **CONTACTS FOR CONSUMER SERVICE AND COMPLAINTS: (Required of ALL Applicants)** Provide the name, title, address, telephone number, FAX number, and e-mail **OF THE PERSON AND AN ALTERNATE PERSON (2 REQUIRED)** responsible for addressing customer complaints. These persons will ordinarily be the initial point(s) of contact for resolving complaints filed with the Applicant, the Electric Distribution Company, the Pennsylvania Public Utility Commission, or other agencies. The main contact's information will be listed on the Commission website list of licensed EGSs.

Pawan Patel  
Owner, PBX Energy Intelligence LLC  
8 The Green, Suite B  
Dover, Delaware 19901  
(609) 582 - 0243  
ppatel@pbxenergy.com

Jalpesh Patel  
Advisor, PBX Energy Intelligence LLC  
8 The Green, Suite B  
Dover, Delaware 19901  
(609) 705 - 5785  
jpatel@pbxenergy.com

## 2. BUSINESS ENTITY FILINGS AND REGISTRATION

a. **FICTITIOUS NAME:** *(Select appropriate statement and provide supporting documentation as listed.)*

The Applicant will be using a fictitious name or doing business as (“d/b/a”)

Provide a copy of the Applicant’s filing with Pennsylvania’s Department of State pursuant to 54 Pa.C.S. § 311, Form DSCB: 54-311.

**or**

The Applicant will not be using a fictitious name.

b. **BUSINESS ENTITY AND DEPARTMENT OF STATE FILINGS:**

*(Select appropriate statement and provide supporting documentation. As well, understand that Domestic means being formed within Pennsylvania and foreign means being formed outside Pennsylvania.)*

The Applicant is a sole proprietor.

- If the Applicant is located outside the Commonwealth, provide proof of compliance with 15 Pa.C.S. § 412 relating to Department of State filing requirements.

**or**

The Applicant is a:

- domestic general partnership (\*)
- domestic limited partnership (15 Pa.C.S. § 8621)
- foreign general or limited partnership (15 Pa.C.S. §§ 411 and 412)
- domestic limited liability partnership (15 Pa.C.S. §§ 8201 and 8221)
- foreign limited liability general partnership (15 Pa.C.S. §§ 411 and 412)
- foreign limited liability limited partnership (15 Pa.C.S. §§ 411 and 412)

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.
- Give name, d/b/a, and address of partners. If any partner is not an individual, identify the business nature of the partner entity and identify its partners or officers.
- Provide the state in which the business is organized/formed and provide a copy of the Applicant’s charter documentation.
- \* If a corporate partner in the Applicant’s domestic partnership is not domiciled in Pennsylvania, attach a copy of the Applicant’s Department of State filing pursuant to 15 Pa.C.S. §§ 411 and 412.

**or**

The Applicant is a:

- domestic corporation (15 Pa.C.S. § 1308)
- foreign corporation (15 Pa.C.S. §§ 411 and 412)
- domestic limited liability company (15 Pa.C.S. § 8821)
- foreign limited liability company (15 Pa.C.S. §§ 411 and 412)
- Other (Describe):

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.
- Provide the state in which the business is incorporated/organized/formed and provide a copy of the Applicant's charter documentation.  
State of formation: Delaware
- Give name and address of officers.

Pawan Patel  
Owner, PBX Energy Intelligence LLC  
8 The Green, Suite B  
Dover, Delaware 19901  
(609) 582 - 0243  
ppatel@pbxenergy.com

### 3. **AFFILIATES AND PREDECESSORS**

*(both in state and out of state)*

- a. AFFILIATES:** Give name and address of any affiliates currently doing business and state whether the affiliates are jurisdictional public utilities. If the Applicant does not have any affiliates doing business, explicitly state so. Also, state whether the applicant has any affiliates that are currently applying to do business in Pennsylvania.

The Applicant has no affiliates currently doing business in Pennsylvania or in any other jurisdiction.

The Applicant does not have any affiliates that are jurisdictional public utilities.

The Applicant does not have any affiliates that are currently applying to do business in the Commonwealth of Pennsylvania.

- b. PREDECESSORS:** Identify any predecessors of the Applicant and provide the names under which the Applicant has operated, including address, web address, and telephone number, if applicable. If the Applicant does not have any predecessors that have done business, explicitly state so.

The Applicant has no predecessors.

PBX Energy Intelligence LLC has not previously operated under any other name, has not acquired the business of any prior entity, and has not succeeded to the operations of any other company.

- c. RELATED DOCKET NUMBERS:** Provide the Docket Numbers for any previous Pennsylvania PUC licenses for the Applicant, all affiliates, and any predecessors. If the Applicant does not have any related Docket Numbers, explicitly state so.

The Applicant has no prior or existing docket numbers before the Pennsylvania Public Utility Commission.

## 4. OPERATIONS

a. **APPLICANT'S PRESENT OPERATIONS:** *(select and complete the appropriate statement)*

Definitions

- Supplier – an entity that sells electricity to end-use customers utilizing the jurisdictional transmission and distribution facilities of an EDC.
- Aggregator - an entity that purchases electric energy and takes title to electric energy as an intermediary for sale to retail customers.
- Broker/Marketer - an entity that acts as an intermediary in the sale and purchase of electric energy but does not take title to electric energy.

The Applicant is presently doing business in Pennsylvania as a

- municipal electric corporation
- electric cooperative
- local gas distribution company
- provider of electric generation, transmission or distribution services
- broker/marketer engaged in the business of supplying electricity services
- Other; Identify the nature of service being rendered.

**or**

The Applicant is not presently doing business in Pennsylvania.

b. **APPLICANT'S PROPOSED OPERATIONS:** The Applicant proposes to operate as a *(may check multiple)*:

- Supplier of electricity
- Aggregator engaged in the business of supplying electricity
- Broker/Marketer engaged in the business of supplying electricity services
  - Check here to verify that your organization will not be taking title to the electricity nor will you be making payments for customers.
- Electric Cooperative and supplier of electric power
- Other (Describe):

c. **PROPOSED SERVICES:** Describe in detail the electric services or the electric generation services which the Applicant proposes to offer.

PBX Energy Intelligence LLC proposes to provide electric generation procurement advisory and brokerage services to commercial and industrial customers within the Commonwealth of Pennsylvania.

The Applicant will act solely as a Broker/Marketer by assisting customers with evaluating electricity supply options, soliciting pricing from licensed electric generation suppliers, analyzing market conditions, and facilitating supplier contract selection.

The Applicant will not take title to electricity, will not engage in wholesale market transactions, will not schedule power, and will not provide billing or payment services.

d. **PROPOSED SERVICE AREA:** Check the box of each Electric Distribution Company for which the Applicant proposes to provide service.

- |  |   |
|--|---|
| <input type="checkbox"/> Citizens' Electric          | <input type="checkbox"/> PECO                                 |
| <input type="checkbox"/> Duquesne Light              | <input type="checkbox"/> Pike                                 |
| <input type="checkbox"/> FirstEnergy PA - Met-Ed     | <input type="checkbox"/> PPL                                  |
| <input type="checkbox"/> FirstEnergy PA - Penelec    | <input type="checkbox"/> UGI Utilities                        |
| <input type="checkbox"/> FirstEnergy PA - Penn Power | <input type="checkbox"/> Wellsboro                            |
| <input type="checkbox"/> FirstEnergy PA - West Penn  | <input checked="" type="checkbox"/> Entire Commonwealth of PA |

e. **CUSTOMERS:** Applicant proposes to provide services to:

- Residential Customers
- Small Commercial Customers - (25 kW and Under)
- Large Commercial Customers - (Over 25 kW)
- Industrial Customers
- Governmental Customers
- All of above
- Other (Describe): Commercial and Industrial customers
- Residential and Small Commercial Customers in a Mixed Meter Capacity -  
This customer class reflects situations in which a large commercial, industrial, and/or governmental customer account also contains features of residential and/or small commercial customers. In this instance, the residential and/or small commercial portion must be an incidental portion of the larger account. **This customer class alone does not allow marketing targeted directly to residential and/or small commercial customers.** Further information may be found in the Requirements Applicable to Mixed Meter Scenarios Secretarial Letter served March 25, 2011, at Docket No. M-2009-2082042.

f. **START DATE:** Provide the approximate date the Applicant proposes to actively market within the Commonwealth.

Approximately 30–60 days following receipt of all required approvals from the Pennsylvania Public Utility Commission.

## 5. COMPLIANCE

- a. **CRIMINAL/CIVIL PROCEEDINGS:** State specifically whether the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, has been or is currently the defendant of a criminal or civil proceeding within the last five (5) years.

Identify all such proceedings (active or closed), by name, subject and citation; whether before an administrative body or in a judicial forum. If the Applicant has no proceedings to list, explicitly state such.

Neither the Applicant, nor any affiliate, predecessor, or person identified in this Application has been a defendant in any criminal or civil proceeding within the past five (5) years.

There are no criminal or civil proceedings, whether active or closed, before any administrative body or judicial forum that are required to be disclosed.

- b. **CUSTOMER/REGULATORY/PROSECUTORY ACTIONS:** Identify all formal or escalated actions or complaints, in the Commonwealth of Pennsylvania or any state, filed with or by a customer, regulatory agency, or prosecutory agency against the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, for the prior five (5) years, including but not limited to customers, Utility Commissions, and Consumer Protection Agencies such as the Offices of Attorney General. **Applicant should also include if it had a Pennsylvania PUC EGS or NGS license previously cancelled by the Commission.** If the Applicant has no actions or complaints to list, explicitly state such.

Neither the Applicant, nor any affiliate, predecessor, or person identified in this Application has been the subject of any formal or escalated customer complaint, regulatory action, or prosecutory action in the Commonwealth of Pennsylvania or any other jurisdiction within the past five (5) years.

The Applicant has not previously held, and therefore has not had cancelled, any Electric Generation Supplier (EGS) or Natural Gas Supplier (NGS) license issued by the Pennsylvania Public Utility Commission.

- c. **SUMMARY:** Provide a statement as to the resolution or present status of any proceedings or actions listed above. Additionally, provide details of any actions the applicant has undertaken that will prevent the items listed above from occurring if licensed in Pennsylvania.

There are no criminal, civil, customer, regulatory, or prosecutory proceedings or actions to summarize, as none exist.

PBX Energy Intelligence LLC has implemented internal compliance, oversight, and recordkeeping procedures designed to ensure adherence to all applicable laws, regulations, and consumer protection requirements, and to prevent the occurrence of issues that could result in future proceedings or actions if licensed in Pennsylvania

## 6. PROOF OF SERVICE

**Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.**  
(Example Certificate of Service is attached at Appendix C)

- a. **STATUTORY AGENCIES:** Pursuant to Sections 1.57, 1.58, and 54.32(d) of the Commission's Regulations, 52 Pa. Code §§ 1.57, 1.58, and 54.32(d), provide proof of service of a signed and verified Application with attachments on the following:

Bureau of Investigation & Enforcement  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2 West  
Harrisburg, PA 17120

Office of the Attorney General  
Bureau of Consumer Protection  
Strawberry Square, 14th Floor  
Harrisburg, PA 17120

Office of Consumer Advocate  
5th Floor, Forum Place  
555 Walnut Street  
Harrisburg, PA 17120

Department of Revenue  
Bureau of Compliance  
PO Box 281230  
Harrisburg, PA 17128-1230

Office of Small Business Advocate  
Forum Place  
555 Walnut Street, 1st Floor  
Harrisburg, PA 17101

- b. **EDCs:** Pursuant to Sections 1.57, 1.58, and 54.32(d) of the Commission's Regulations, 52 Pa. Code §§ 1.57, 1.58, and 54.32(d), provide Proof of Service of the Application and attachments upon each Electric Distribution Company the Applicant proposes to provide service in. Upon review of the Application, further notice may be required pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code § 5.14. Contact information for each EDC is as follows.

<p><b>Citizens' Electric Company:</b>  Citizens' Electric Company  Attn: EGS Coordination  1775 Industrial Boulevard  Lewisburg, PA 17837</p>	<p><b>Duquesne Light Company:</b>  Duquesne Light Company  Regulatory Affairs  411 Seventh Street, MD 16-4  Pittsburgh, PA 15219</p>
<p><b>FirstEnergy Pennsylvania Electric Company:</b>  FirstEnergy Pennsylvania Electric Company  Legal Department  341 White Pond Drive  Akron, OH 44320</p>	<p><b>PECO:</b>  PECO Energy Company  Manager Energy Acquisition  2301 Market Street  Philadelphia, PA 19101-8699</p>
<p><b>Pike County Light &amp; Power Company:</b>  Corning Natural Gas Holding Corporation  Vice President – Energy Supply  330 West William Street  Corning, NY 14830</p>	<p><b>PPL:</b>  PPL  Office of General Counsel  Attn: Kimberly A. Klock  Two North Ninth Street (GENTW3)  Allentown, PA 18101-1179</p>
<p><b>UGI:</b>  UGI Utilities, Inc.  Attn: Rates Dept. – Choice Coordinator  1 UGI Drive  Denver, PA 17517</p>	<p><b>Wellsboro Electric Company:</b>  Wellsboro Electric Company  Attn: EGS Coordination  33 Austin Street  P. O. Box 138  Wellsboro, PA 16901</p>

## 7. FINANCIAL FITNESS

a. **FINANCIAL SECURITY:** In accordance with 66 Pa.C.S. § 2809(c)(1)(i) and 52 Pa. Code § 54.40(a), the Applicant is required to file a bond or other instrument to ensure its financial responsibilities and obligations as an EGS. Therefore, the Applicant is...

- Furnishing the **ORIGINAL** of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$250,000.
- Furnishing the **ORIGINAL** of another initial security for Commission approval, to ensure financial responsibility, such as a parental guarantee, in the amount of \$250,000.
- For Marketers and Brokers** - Filing for a modification to the \$250,000 requirement and furnishing the **ORIGINAL** of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$10,000. Applicant is required to provide information supporting an amount less than \$250,000. Such supporting information must include indication that the Applicant will not take title to electricity and will not pay electricity bills on behalf of its customers. Further details for modification may be described as well.

### **CRITICAL BONDING NOTES:**

Applicant is required to maintain a bond or other financial instrument the entire time it maintains an EGS license with the Commonwealth of Pennsylvania. If Applicant's security instrument is not continuous, Applicant **MUST** submit a Rider, Amendment, or Continuation Certificate annually based on the expiration date of its security instrument.

At least sixty days (60) prior to the security instrument's expiration date, EGS suppliers should email [pc-puc-tus-energy@pagov.onmicrosoft.com](mailto:pc-puc-tus-energy@pagov.onmicrosoft.com) or call (717)783-5242 to determine the appropriate bonding amount based on a percentage of suppliers gross receipts resulting from the sale of generated electricity consumed in Pennsylvania. Once the amount has been determined, suppliers should overnight the updated security instrument(s) at least thirty (30) days prior to the expiration date to ensure adequate time for staff review and approval of the security instrument(s).

Template versions of a continuous bond (preferred), fixed-term bond, continuous letter of credit, and parental guarantee are attached at Appendix E, F, G, & H, respectively. Applicant's security must follow language from these examples, and must include the unmodified language outlined in Appendix D. Any deviation from these examples must be identified in the application and may not be acceptable to the Commission.

**b. FINANCIAL RECORDS, STATEMENTS, AND RATINGS:** Applicant must provide sufficient information to demonstrate financial fitness commensurate with the service proposed to be provided. Examples of such information which may be submitted include the following:

- Actual (or proposed) organizational structure including parent, affiliated or subsidiary companies.
- Published Applicant or parent company financial and credit information (i.e. 10Q or 10K) (SEC/EDGAR web addresses are sufficient)
- Applicant's accounting statements, including balance sheet and income statements for the past two years.
- Evidence of Applicant's credit rating. Applicant may provide a copy of its Dun and Bradstreet Credit Report and Robert Morris and Associates financial form, evidence of Moody's, S&P, or Fitch ratings, and/or other independent financial service reports.
- A description of the types and amounts of insurance carried by Applicant which are specifically intended to provide for or support its financial fitness to perform its obligations as a licensee.
- Audited financial statements exhibiting accounts over a minimum two-year period.
- Bank account statements (3-12 recent consecutive months), tax returns from the previous two years, or any other information that demonstrates Applicant's financial fitness.

PBX Energy Intelligence LLC is a newly formed limited liability company operating solely as an Electric Generation Supplier Broker/Marketer that does not take title to electricity or assume commodity, credit, or billing risk, and whose financial fitness is demonstrated by its limited risk profile, internal controls, financial security furnished to the Commission, and available operating capital.

**c. SUPPLIER FUNDING METHOD:** If Applicant is operating as anything other than **Broker/Marketer only**, explain how Applicant will fund its operations. Provide all credit agreements, lines of credit, etc., and elaborate on how much is available on each item.

Not applicable. PBX Energy Intelligence LLC will operate solely as an Electric Generation Supplier Broker/Marketer and will not fund electricity supply, take title to electricity, or make payments on behalf of customers. All electricity supply will be provided and funded directly by licensed Electric Generation Suppliers.

**d. BROKER PAYMENT STRUCTURE:** If applicant is a broker/marketer, explain how your organization will be collecting your fees.

PBX Energy Intelligence LLC will collect fees via commissions paid by licensed Electric Generation Suppliers and incorporated into the supplier's electricity rates;

PBX Energy Intelligence LLC does not collect electricity payments from customers and does not process utility or supplier invoices.

**e. ACCOUNTING RECORDS CUSTODIAN:** Provide the name, title, address, telephone number, FAX number, and e-mail address of Applicant's custodian for its accounting records.

Pawan Patel  
Owner  
PBX Energy Intelligence LLC  
8 The Green, Suite B  
Dover, Delaware 19901  
(609)582-0243  
ppatel@pbxenergy.com

**f. TAXATION:** Complete the TAX CERTIFICATION STATEMENT attached as Appendix I to this application.

*All sections of the Tax Certification Statement must be completed. Submitting N/A on either the Sales Tax License Number or the Employer ID Number (items 7A and 7B) shall be accompanied by supporting documentation or an explanation validating the absence of such information.*

*Item 7A on the Tax Certification Statement is designated by the Pennsylvania Department of Revenue. Item 7B on the Tax Certification Statement is designated by the Internal Revenue Service.*

## 8. TECHNICAL FITNESS:

To ensure that the present quality and availability of service provided by electric utilities does not deteriorate, the Applicant shall provide sufficient information to demonstrate technical fitness commensurate with the service proposed to be provided.

**a. EXPERIENCE, PLAN, STRUCTURE:** such information may include:

- Applicant's previous experience in the electricity industry.
- Summary and proof of licenses as a supplier of electric services in other states or jurisdictions.
- Type of customers and number of customers Applicant currently serves in other jurisdictions.
- Staffing structure and numbers as well as employee training commitments.
- Business plans for operations within the Commonwealth.
- Documentation of membership in PJM, ECAR, MAAC, other regional reliability councils, or any other membership or certification that is deemed appropriate to justify competency to operate as an EGS within the Commonwealth.
- Any other information appropriate to ensure the technical capabilities of the Applicant.

PBX Energy Intelligence LLC will operate solely as an Electric Generation Supplier Broker/Marketer providing electricity procurement advisory and brokerage services to commercial and industrial customers. The Applicant's principals possess relevant experience in financial markets, commercial procurement, contract analysis, pricing evaluation, and sales, supporting the Applicant's ability to advise customers and facilitate compliant electricity procurement without taking title to electricity or participating in wholesale markets.

**b. PROPOSED MARKETING METHOD** (*check all that apply*)

- Internal – Applicant will use its own internal resources/employees for marketing
- External EGS – Applicant will contract with a PUC **LICENSED EGS** broker/marketer
- Affiliate – Applicant will use a **NON-EGS** affiliate marketing company and or individuals.
- External Third-Party – Applicant will contract with a **NON-EGS** third party marketing company and or individuals
- Other (Describe):

**c. DOOR TO DOOR SALES:** Will the Applicant be implementing door to door sales activities?

- Yes
- No

If yes, will the Applicant be using verification procedures?

- Yes
- No

If yes, describe the Applicant's verification procedures.

- d. **OVERSIGHT OF MARKETING:** Explain all methods Applicant will use to ensure all marketing is performed in an ethical manner, for both employees and subcontractors.

PBX Energy Intelligence LLC will conduct all marketing activities internally and exclusively for commercial and industrial customers.

Marketing activities will be subject to internal oversight to ensure accuracy, transparency, and compliance with applicable regulatory and consumer protection requirements. The Applicant will not engage in misleading or deceptive practices and will not represent itself as a utility, Electric Distribution Company, or governmental entity.

- e. **OFFICERS:** Identify Applicant's chief officers, and include the professional resumes for any officers directly responsible for operations. All resumes should include date ranges and job descriptions containing actual work experience.

Pawan Patel — Owner

Responsibilities:

Oversight of operations, compliance, customer engagement, and supplier coordination.

Attachment:

Professional resume reflecting experience in finance, commercial procurement, and sales leadership.

- f. **FERC FILING:** Applicant has:

- Filed an Application with the Federal Energy Regulatory Commission to be a Power Marketer.
- Received approval from FERC to be a Power Marketer at Docket or Case Number \_\_\_\_\_.
- Not applicable

## 9. **DISCLOSURE STATEMENTS:**

**Disclosure Statements:** If proposing to serve Residential and/or Small Commercial (under 25 kW) Customers, provide a Residential and/or Small Commercial disclosure statement. A sample disclosure statement is provided as Appendix J to this Application.

- Electricity should be priced in clearly stated terms to the extent possible. Common definitions should be used. All consumer contracts or sales agreements should be written in plain language with any exclusions, exceptions, add-ons, package offers, limited time offers or other deadlines prominently communicated. Penalties and procedures for ending contracts should be clearly communicated.

***Not applicable for an applicant applying for a license exclusively as a broker/marketer.***

## 10. VERIFICATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS

- a. **PJM LOAD SERVING ENTITY REQUIREMENT:** As a prospective EGS, the applicant understands that those EGSs which provide retail electric supply service (i.e. takes title to electricity) must provide either:
- proof of registration as a PJM Load Serving Entity (LSE), or
  - proof of a contractual arrangement with a registered PJM LSE that facilitates the retail electricity services of the EGS.

The Applicant understands that compliance with this requirement must be filed within 120 days of the Applicant receiving a license. As well, the Applicant understands that compliance with this requirement may be filed with this instant application.

*(Select only one of the following)*

- AGREED - Applicant has included compliance with this requirement in the instant application, labeled in correspondence with this section (10).
- AGREED - Applicant will provide compliance with this requirement within 120 days of receiving its license
- ACKNOWLEDGED - Applicant is not proposing to provide retail electric supply service at this time, and therefore is not presently obligated to provide such information

- b. **STANDARDS OF CONDUCT AND DISCLOSURE:** As a condition of receiving a license, Applicant agrees to conform to any Uniform Standards of Conduct and Disclosure as set forth by the Commission. Further, the Applicant agrees that it must comply with and ensure that its employees, agents, representatives, and independent contractors comply with the standards of conduct and disclosure set out in Commission regulations at 52 Pa. Code § 54.43, as well as any future amendments.

AGREED

- c. **REPORTING REQUIREMENTS:** Applicant agrees to provide the following information to the Commission or the Department of Revenue, as appropriate:

- Retail Electricity Choice Activity Reports: The regulations at 52 Pa. Code §§ 54.201--54.204 require that all active EGSs report sales activity information. An EGS will file an annual report reporting for customer groups defined by annual usage. Reports must be filed using the appropriate report form that may be obtained from the PUC's Secretary's Bureau or the forms officer, or may be down-loaded from the PUC's internet web site.
- Reports of Gross Receipts: Applicant shall report its Pennsylvania intrastate gross receipts to the Commission on a quarterly and year to date basis no later than 30 days following the end of the quarter.
- The Treasurer or other appropriate officer of Applicant shall transmit to the Department of Revenue by March 15, an annual report, and under oath or affirmation, of the amount of gross receipts received by Applicant during the prior calendar year.
- Net Metering Reports: Applicant shall be responsible to report any Net Metering per the Standards on [http://www.puc.pa.gov/consumer\\_info/electricity/alternative\\_energy.aspx](http://www.puc.pa.gov/consumer_info/electricity/alternative_energy.aspx). Scroll down to the Net Metering Standards Section.

- Applicant shall report to the Commission the percentages of total electricity supplied by each fuel source on an annual basis per 52 Pa. Code § 54.39(b)(4).
- Applicant will be required to meet periodic reporting requirements as may be issued by the Commission to fulfill the Commission's duty under Chapter 28 of the Public Utility Code, 66 Pa.C.S. Chapt. 28, pertaining to reliability and to inform the Governor and Legislature of the progress of the transition to a fully competitive electric market.

AGREED

- d. **TRANSFER OF LICENSE:** The Applicant understands that if it plans to transfer its license to another entity, it is required to request authority from the Commission for permission prior to transferring the license. See 66 Pa.C.S. § 2809(D) and 52 Pa. Code § 54.41(a). Transferee will be required to file the appropriate licensing application.

AGREED

- e. **ANNUAL FEES:** The Public Utility Code authorizes the PUC to collect an annual fee of \$350 from suppliers, brokers, marketers, and aggregators selling electricity in the Commonwealth of PA, and an annual supplemental fee based on annual gross intrastate revenues, applicable to suppliers only.

ACKNOWLEDGED

- f. **FURTHER DEVELOPMENTS:** Applicant is under a continuing obligation to amend its application if substantial changes occur to the information upon which the Commission relied in approving the original filing. See 52 Pa. Code § 54.34.

AGREED

- g. **FALSIFICATION:** The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application or, if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa.C.S. §§ 4902, 4903, and 4904, relating to perjury and falsification in official matters.

AGREED

- h. **NOTIFICATION OF CHANGE:** If your answer to any of these items changes during the pendency of your application or if the information relative to any item herein changes while you are operating within the Commonwealth of Pennsylvania, you are under a duty to so inform the Commission, within thirty (30) days, as to the specifics of any changes which have a significant impact on the conduct of business in Pennsylvania. See 52 Pa. Code § 54.34.

AGREED

- i. **CEASING OF OPERATIONS:** Applicant is also required to officially notify the Commission if it plans to cease doing business in Pennsylvania, 90 days prior to ceasing operations.

AGREED

- j. **Electronic Data Interchange:** The Applicant acknowledges the Electronic Data Interchange (EDI) requirements and the relevant contacts for each EDC, as listed at Appendix M.

AGREED

- k. **FILING FEE:** The Applicant has enclosed or paid the required, non-refundable filing fee by **CERTIFIED CHECK OR MONEY ORDER** in the amount of **\$350.00** payable to the Commonwealth of Pennsylvania. The Commission does not accept corporate or personal checks for filing fees.

PAYMENT ENCLOSED

## 11. AFFIDAVITS

**Must be notarized before filing.**

- a. **APPLICATION AFFIDAVIT:** Complete and submit with your filing an officially notarized Application Affidavit stating that all the information submitted in this application is truthful and correct. An example copy of this Affidavit can be found at Appendix A.
- b. **OPERATIONS AFFIDAVIT:** Provide an officially notarized affidavit stating that you will adhere to the reliability protocols of the North American Electric Reliability Council, the appropriate regional reliability council(s), and the Commission, and that you agree to comply with the operational requirements of the control area(s) within which you provide retail service. An example copy of this Affidavit can be found at Appendix B.

## 12. NEWSPAPER PUBLICATIONS

**Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.**

**All Applicants MUST include a Commission issued Docket Number in their publications.** Docket Numbers are issued to new applicants when an application packet is submitted to the PUC's Secretary's Bureau. **Newspaper publications published without a Commission issued Docket No. will be rejected.** For more information, see 52 Pa. Code § 54.35.

Notice of filing of this Application must be published in newspapers of general circulation covering each county in which the applicant intends to provide service. The newspapers in which proof of publication are required is dependent on the service territories the applicant is proposing to serve.

The chart below dictates which newspapers are necessary for each EDC. For example, an applicant that wants to operate in FirstEnergy PA - Penn Power would need to run ads in both The Erie Times-News and the Pittsburgh Post-Gazette. If the applicant is proposing to serve the entire Commonwealth, please file proof of publication in all seven newspapers.

The only acceptable verification of this requirement is with Notarized Proofs of Publication, which may be requested from each newspaper and **must be supplied to the Commission before the applicant is licensed.**

	Erie Times-News	Harrisburg Patriot-News	Philadelphia Daily News or Philadelphia Inquirer	Pittsburgh Post-Gazette	Scranton Times-Tribune	Williamsport Sun-Gazette	Johnstown Tribune-Democrat
Citizens' Electric						X	
Duquesne				X			
FirstEnergy PA - Met Ed		X	X		X		
FirstEnergy PA - Penelec	X	X			X	X	X
FirstEnergy PA - Penn Power	X			X			
FirstEnergy PA -West Penn		X		X		X	X
PECO			X				
Pike					X		
PPL		X	X		X	X	
UGI					X		
Wellsboro						X	
Entire Commonwealth	X	X	X	X	X	X	X

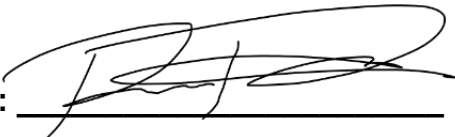
*(Newspaper Publication Templates are provided at Appendices K and L)*

**13. SIGNATURE**

Applicant:   
 By: Pawan Patel  
 Title: Owner

**14. CHECKLIST**

For the applicant's convenience, please use the following checklist to ensure all relevant sections are complete. The Commission Secretary's Bureau will not accept an application unless each of the following sections are complete.

**Applicant:**   
 Pawan Patel

	<b>Signature</b>	
	<b>Filing Fee (CERTIFIED CHECK OR MONEY ORDER ONLY)</b>	
	<b>Application Affidavit</b>	
	<b>Operations Affidavit</b>	
	<b>Bond, Letter of Credit, or Parental/Affiliate Guarantee</b>	
	<b>Tax Certification Statement</b>	
	<b>Commonwealth Department of State Verification</b>	
	<b>Certificate of Service</b>	

Applicant's Use

PUC Secretary's Bureau Use

Appendix A

APPLICATION AFFIDAVIT

[Commonwealth/State] of New Jersey :

ss.

County of Mercer :

Pawan Patel, Affiant, being duly [sworn/affirmed] according to law, deposes and says that:

He is the Owner of PBX Energy Intelligence LLC.

That he is authorized to and does make this affidavit for said Applicant.

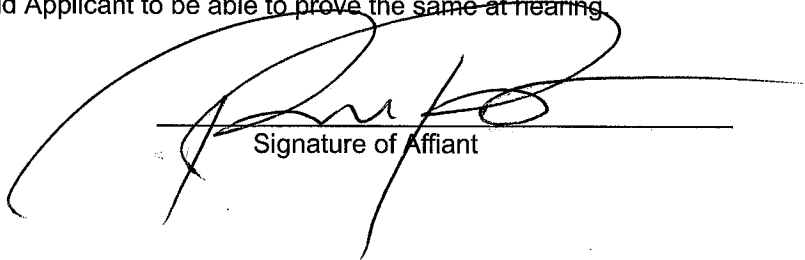
That the Applicant herein PBX Energy Intelligence LLC has the burden of producing information and supporting documentation demonstrating its technical and financial fitness to be licensed as an electric generation supplier pursuant to 66 Pa.C.S. § 2809 (b) and 52 Pa. Code § 54.37.

That the Applicant herein PBX Energy Intelligence LLC has answered the questions on the application correctly, truthfully, and completely and provided supporting documentation as required.

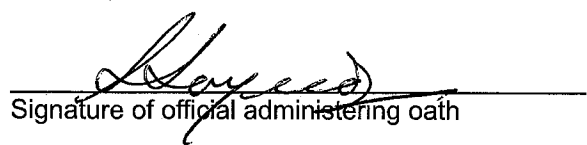
That the Applicant herein PBX Energy Intelligence LLC acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That the Applicant herein PBX Energy Intelligence LLC acknowledges that it is under a duty to supplement information provided in answer to questions on this application and contained in supporting documents as requested by the Commission.

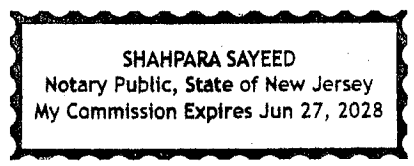
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief, and that he/she expects said Applicant to be able to prove the same at hearing.

  
\_\_\_\_\_  
Signature of Affiant

Sworn and subscribed before me this 06 day of January, 2026.

  
\_\_\_\_\_  
Signature of official administering oath

My commission expires 06.27.2028.



**Appendix B**

**OPERATIONS AFFIDAVIT**

[Commonwealth/State] of           New Jersey           :

:                   SS.

County of           Mercer           :

          Pawan Patel          , Affiant, being duly [sworn/affirmed] according to law,  
deposes and says that:

[He/she is the           Owner           (Office of Affiant) of           PBX Energy Intelligence LLC            
(Name of Applicant);]

[That he/she is authorized to and does make this affidavit for said Applicant;]

That           PBX Energy Intelligence LLC          , the Applicant herein, acknowledges that [Applicant] may have obligations pursuant to this Application consistent with the Public Utility Code of the Commonwealth of Pennsylvania, Title 66 of the Pennsylvania Consolidated Statutes; or with other applicable statutes or regulations including Emergency Orders which may be issued verbally or in writing during any emergency situations that may unexpectedly develop from time to time in the course of doing business in Pennsylvania.

That           PBX Energy Intelligence LLC          , the Applicant herein, asserts that [he/she/it] possesses the requisite technical, managerial, and financial fitness to render electric service within the Commonwealth of Pennsylvania and that the Applicant will abide by all applicable federal and state laws and regulations and by the decisions of the Pennsylvania Public Utility Commission.

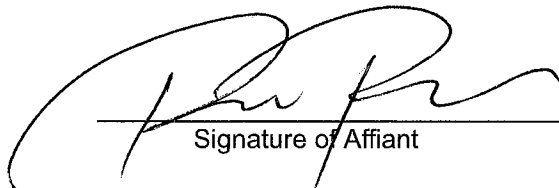
That           PBX Energy Intelligence LLC          , the Applicant herein, certifies to the Commission that it is subject to , will pay, and in the past has paid, the full amount of taxes imposed by Articles II and XI of the Act of March 4, 1971 (P.L. 6, No. 2), known as the Tax Reform Code of 1971, 72 P.S. §§ 7101 et seq., and any tax imposed by Chapter 28 of Title 66. The Applicant acknowledges that failure to pay such taxes or otherwise comply with the taxation requirements of Chapter 28, shall be cause for the Commission to revoke the license of the Applicant. The Applicant acknowledges that it shall report to the Commission its jurisdictional Gross Receipts and power sales for ultimate consumption, for the previous year or as otherwise required by the Commission. The Applicant also acknowledges that it is subject to 66 Pa.C.S. § 506 (relating to the inspection of facilities and records).

As provided by 66 Pa.C.S. § 2810 (C)(6)(iv), Applicant, by filing of this application waives confidentiality with respect to its state tax information in the possession of the Department of Revenue, regardless of the source of the information, and shall consent to the Department of Revenue providing that information to the Pennsylvania Public Utility Commission.

That PBX Energy Intelligence LLC, the Applicant herein, acknowledges that it has a statutory obligation to conform with 66 Pa.C.S. § 506, § 2807(c), § 2807(d)(2), § 2809(b) and the standards and billing practices of 52 Pa. Code Chapter 56.

That the Applicant agrees to provide all consumer education materials and information in a timely manner as requested by the Bureau of Public Liaison or other Commission bureaus. Materials and information requested may be analyzed by the Commission to meet obligations under applicable sections of the law.

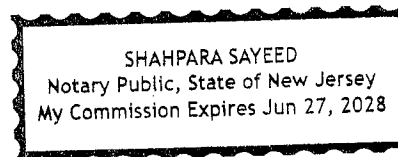
That the facts above set forth are true and correct/true and correct to the best of his/her knowledge, information, and belief.

  
\_\_\_\_\_  
Signature of Affiant

Sworn and subscribed before me this 06 day of January, 2026.

  
\_\_\_\_\_  
Signature of official administering oath

My commission expires 06.27.2028.



## Appendix C

Required of ALL Applicants regardless of operating as a supplier, broker, marketer, or aggregator.

### Example CERTIFICATE OF SERVICE

On this the 23 day of March 2026, I certify that a true and correct copy of the foregoing application form for licensing within the Commonwealth of Pennsylvania as an Electric Generation Supplier and all **NON-CONFIDENTIAL** attachments have been served, as either a **hardcopy** or a searchable PDF version on a cd-rom or a USB flash drive, upon the following:

Bureau of Investigation & Enforcement  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2 West  
Harrisburg, PA 17120

Office of the Attorney General  
Bureau of Consumer Protection  
Strawberry Square, 14th Floor  
Harrisburg, PA 17120

Office of Consumer Advocate  
5th Floor, Forum Place  
555 Walnut Street  
Harrisburg, PA 17120

Department of Revenue  
Bureau of Compliance  
PO Box 281230  
Harrisburg, PA 17128-1230

Office of Small Business Advocate  
Forum Place  
555 Walnut Street, 1st Floor  
Harrisburg, PA 17101

Citizens' Electric Company  
Attn: EGS Coordination  
1775 Industrial Boulevard  
Lewisburg, PA 17837

Duquesne Light Company  
Regulatory Affairs  
411 Seventh Street, MD 16-4  
Pittsburgh, PA 15219

FirstEnergy Pennsylvania Electric Company  
Legal Department  
341 White Pond Drive  
Akron, OH 44320

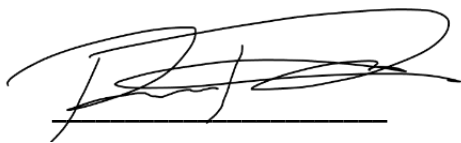
PECO Energy Company  
Manager Energy Acquisition  
2301 Market Street  
Philadelphia, PA 19101-8699

Pike County Light & Power Company  
C/O Corning Natural Gas Holding Corporation  
Vice President – Energy Supply  
330 West William Street  
Corning, NY 14830

PPL  
Office of General Counsel  
Attn: Kimberly A. Klock  
Two North Ninth Street (GENTW3)  
Allentown, PA 18101-1179

UGI Utilities, Inc.  
Attn: Rates Dept. – Choice Coordinator  
1 UGI Drive  
Denver, PA 17517

Wellsboro Electric Company  
Attn: EGS Coordination  
33 Austin Street  
P. O. Box 138  
Wellsboro, PA 16901



Pawan Patel  
Owner

## **Pennsylvania Financial Fitness Letter**

To Whom It May Concern:

This Financial Fitness Letter is submitted in support of the Electric Generation Supplier (EGS) Broker/Marketer application for PBX Energy Intelligence LLC (“the Company”), a Delaware limited liability company authorized to conduct business in the Commonwealth of Pennsylvania.

The Company will operate solely as a broker/marketer, acting as an intermediary between customers and licensed electric generation suppliers.

The Company certifies that it maintains adequate financial resources to operate as an energy broker and marketer serving commercial and industrial customers. The Company does not take title to electricity, does not pay for or remit payment of electricity bills on behalf of customers, and does not participate in PJM wholesale markets. Accordingly, the Company does not carry commodity, credit, or market risk associated with energy supply transactions.

The Company maintains a business bank account with sufficient liquid assets to support its operational expenses and ongoing brokerage activities. Supporting documentation, including a recent bank statement, is attached as evidence of financial fitness. The Company has no outstanding judgments, unpaid tax obligations, bankruptcy proceedings, or material financial liabilities that would impair its ability to perform the services described in its application.

The Company operates on a fee-based and/or supplier-compensated commission model, which requires minimal working capital and carries no supply-side financial exposure. As such, the Company’s financial structure is appropriate for its operational scope within the Pennsylvania retail electricity market.

Should the Commission require additional financial documentation or clarification, the Company will promptly provide it upon request.

Sincerely,

Pawan Patel  
Owner  
PBX Energy Intelligence LLC

# Delaware

The First State

*I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PBX ENERGY INTELLIGENCE LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTH DAY OF DECEMBER, A.D. 2025.*

*AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "PBX ENERGY INTELLIGENCE LLC" WAS FORMED ON THE FIRST DAY OF DECEMBER, A.D. 2025.*

*AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.*



10420180 8300

SR# 20254758986

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, reading "C. P. Sanchez".

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 205506319

Date: 12-04-25

# Pawan Prakash Patel, Ph.D.

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CONTACT INFORMATION	534 Ashwood Rd Springfield, NJ 07081	609-582-0243 pawanppatel@gmail.com
EDUCATION	<b>Indiana University</b> , Bloomington, IN  Ph.D., Mathematics <ul style="list-style-type: none"><li>• Thesis Topic: <i>Limiting Spectral Distributions for Random Matrices</i></li><li>• Advisor: Christopher Connell, Ph.D</li><li>• GPA: 3.7</li></ul> M.S., Mathematics <b>University of Chicago</b> , Chicago, IL  B.A., Mathematics	
RESEARCH AND WORK EXPERIENCE	<b>Senior Quant (Portfolio Manager), Walleye Capital</b> June 2023 to Present <ul style="list-style-type: none"><li>• Built and Manage Walleye's Alpha Capture books totaling <math>&gt; 10B</math>, in both equities and futures spaces, generating <math>&gt; 200M</math> in PnL in 2024</li><li>• Managing stand alone systematic L/S equities book at 500M GMV, running 2 sharpe live, generating 20M in PnL in 2024 and 8M YTD 2025</li><li>• Oversee team of mid/junior level developers and researchers to build/maintain system and research new sources of alpha</li><li>• Extensive knowledge of the entire equities quant ecosystem from data ingestion to portfolio optimization and trading. System is built on the fundamentals of: clean and accurate engineering, robust modeling for alpha, covariance, volume, and impact, efficiency and speed to ingest and backtest new alphas and models, and good controls on live trading.</li></ul> <b>Quantitative Researcher/Trader, Axion Group</b> Jan 2021 to May 2023 <ul style="list-style-type: none"><li>• Manage and trade various L/S Equity strategies across various time frames: intraday, overnight, and weekly holding periods.</li><li>• Built the entire code stack, from the ingestion of raw data, to research/analysis of signals, to sending of tradings, and to post-trade analysis, as well as all tools/libraries needed for each of these steps.</li><li>• Entire process includes data cleaning/processing/engineering, scientific methods for statistical analysis including machine learning and time series analysis on a wide array of financial data sets of various structures, and portfolio optimization theory.</li><li>• All code is written in Python with GIT for version control and deployed on Linux boxes with Rundeck for jobs scheduling. Data is maintained/stored in kx/sql, with live flat-file cacheing.</li><li>• Maintaining and forming relationships with data vendors for our data needs, internal teams such as Technology that provide support for my trading, as well as communication with Partners on progress/goals and future growth.</li></ul> <b>Quantitative Researcher, Millenium Management</b> Aug 2020 to Aug 2021 <ul style="list-style-type: none"><li>• Managing a L/S Equity Portfolio with a few hundred million dollars in total GMV, under a Portfolio Manager. Book is part of Millenium's first Quantamental team, trading alphas/signals based on company fundamentals in a fully systematic way.</li><li>• Day to day technical responsibilities include building and maintaining end to end technology stack for signal and portfolio construction (comprising about 10% of daily workload)</li><li>• Day to day research responsibilities include analyzing new data sets and being creative about ways to extract alphas from them (comprising about 90% of daily workload)</li></ul> <b>Quantitative Research Analyst, Marshall Wace</b> Feb 2020 to Aug 2020 <ul style="list-style-type: none"><li>• Quant Research for Americas Select portfolio, under Daniel Roberts</li><li>• Mandate to research and develop of quantitative infrastructure, tools, and signals for a quantamental approach to investing while working with a fundamental portfolio manager.</li><li>• Built Single-Period Optimizer and alpha/risk signal back-testing infrastructure.</li></ul>	

## Quantitative Researcher, Balyasny Asset Management

Jan 2017 to Feb 2020

- Research and development of alpha and risk factors for BAM's multiple quant books, totaling nearly 11 billion dollars, deployed in the US, EU, and Asia.
- Specifically working in the External Alpha Capture subgroup, responsible for full life cycle research and development of signals from Market and Alternative Data sources outside of BAM.
- Day to day responsibilities include: research new ideas for alpha and risk factors, reading academic papers for ideas, evaluating new data sets, including alternative and big data, backtesting and evaluating ideas, development of research libraries for evaluating alpha and risk factors, development of platform for daily production of signals, and monitoring portfolio outputs for our books.
- Ad hoc research requests from upper management and for overall group: including building custom factor models for attribution, construction of a covariance matrix for portfolio optimization based on custom risk factors, evaluating PM and Analyst skill, among others.

## SKILLS AND ACTIVITIES

- Day to day includes use of Python (primary language), SQL, and a little R.
- Use of Git for version control and Airflow for jobs scheduling
- Prior experience with C++, Java, and VBA, but I use very little of this these days.
- I spend most of my free time with my family and working out. During extended holidays, I either travel with my family or do remote camping and treks. My biggest trek to date is the Mun Peak trek in the Western Himalayas near Dharmshala in India. Most recently I trekked the W hike in Patagonia. I hope to do Kilimanjaro next, and one day, hopefully, Everest base camp.