



Eckert Seamans Cherin & Mellott, LLC
213 Market Street
8th Floor
Harrisburg, PA 17101

TEL 717 237 6000
FAX 717 237 6019
www.eckertseamans.com

Bryce R. Beard
717.255-6041
bbeard@eckertseamans.com

April 28, 2026

VIA ELECTRONIC FILING

Matthew L. Homsher, Secretary
Office of the Secretary
Pennsylvania Public Utility Commission
400 North Street
Harrisburg, PA 17120

RE: Philadelphia Gas Works' ("PGW") (PUC Certificate No. A-125042)
Annual Licensee Security Report for Year Ended December 31, 2025
52 Pa. Code § 62.111(c)(5); Docket No. M-2026-3059585

Dear Secretary Homsher:

Enclosed for electronic filing, please find Philadelphia Gas Works' ("PGW") Annual Licensee Security Report for year ended December 31, 2025, as required by 52 Pa. Code § 62.111(c)(5).

Please contact us if you require anything additional.

Sincerely,

Bryce R. Beard

Bryce R. Beard

BRB/jls
Enclosure

**Philadelphia Gas Works
PUC Licensee Security Report
Calendar Year 2025**

Philadelphia Gas Works (“PGW”), in accordance with the requirements of 52 Pa. Code § 62.111(c)(5) hereby reports the following for the calendar year of 2025:

(i) The criteria that is used to establish the amount of security that an applicant¹ must provide to the NGDC in order to be granted a license by the Commission.

- See PGW Gas Supplier Tariff, PUC No. 1 Original Page No. 20 for supplier qualifications.

(ii) The criteria that is used to determine the amount of security that a licensee² must provide to ensure its financial responsibility in order to maintain a license.

- Licensees that are actively providing natural gas supply to PGW’s firm transportation customers provide security to PGW. To the extent that the usage of a licensee’s customers exceeds the quantities delivered by the licensee during November to March (Winter Season), the licensee reimburses PGW in kind. The amount of security is based on the value of the in kind replacement volumes.

(iii) The criteria that is used to determine that a change in the amount of security is needed for the licensee to maintain a license.

- Generally, a material change in the value of in kind replacement volumes. See 52 Pa. Code §62.111 for other criteria.

(iv) 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.

- See Attachment A.

¹ § 62.101. Definitions. *Applicant*—A person or entity seeking to obtain a license to supply retail natural gas supply services to retail customers.

² § 62.101. Definitions. *Licensee*—A person or entity that has obtained a license to provide natural gas supply services to retail customers.

(v) 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 that the security was posted.

- See Attachment A.

(iv) 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:				(v) 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 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.	(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 that the security was posted.	
2025	Direct Energy	Jan-25	Change in Firm Pool Size	Accepted calculation	NRG Energy, Inc. on behalf of Direct Energy Business Marketing Security Type:	Natixis, New York Branch New York, NY Standby Letter of Credit	\$1,235,000.00	1/3/2025
2025	Direct Energy	Oct-25	Supplier requested change to replace LOC with Surety Bond	Accepted calculation	NRG Energy, Inc. on behalf of Direct Energy Business Marketing Security Type:	XL Specialty Insurance Company and Greenwich Insurance Company State of Delaware Surety Bond	\$2,489,000.00	10/15/2025
2025	Green Mountain Energy	Dec-25	Continuation	Accepted calculation	NRG Energy, Inc. on behalf of Green Mountain Energy Company Security Type:	Citibank, N.A. Tampa FL, 33610 Standby Letter of Credit	\$41,000.00	12/27/2025
2025	Greenlight Energy	Jul-25	Change in Firm Pool Size	Accepted calculation	Greenlight Energy Inc.	Platte River Insurance Co. State of Nebraska Surety Bond	\$8,000.00	7/20/2025
2025	MPower Energy	Jan-25	Change in Firm Pool Size	Accepted calculation	Security Type: Mpower Energy NJ, LLC	Philadelphia Indemnity Insurance Co. Bala Cynwyd, PA Surety Bond	\$479,000.00	1/14/2025
2025	Indra Energy	Jun-25	Change in Firm Pool Size	Accepted calculation	Security Type: PALMco Energy PA, LLC	Platte River Insurance Co. Middleton, Wisconsin Surety Bond	\$227,000.00	6/20/2025
2025	Shipley Energy	Jun-25	Change in Firm Pool Size	Accepted calculation	Security Type: Shipley Choice, LLC	Endurance Assurance Corporation State of Delaware Surety Bond	\$44,000.00	6/28/2025
2025	Sprague Operating Resources	Dec-25	Change in Firm Pool Size	Accepted calculation	Security Type: Sprague Operating Resources LLC	Euler Hermes North America Insurance Company State of Maryland Surety Bond	\$645,000.00	12/31/2025
2025	SFE Energy	Feb-25	Change in Firm Pool Size	Accepted calculation	Security Type: SFE Energy PA, INC.	Atlantic Specialty Insurance Company Plymouth, Minnesota Surety Bond	\$905,000.00	2/1/2025
2025	Vista Energy	Jan-25	Continuation	Accepted calculation	Security Type: Vista Energy Marketing, LP	Western Surety Company Sioux Falls, South Dakota Surety Bond	\$182,000.00	1/3/2025
2025	Statewise Energy	Jun-25	Change in Firm Pool Size	Accepted calculation	Security Type: StateWise Energy PA, LLC	The Guarantee Co. of NA USA Southfield, Michigan Surety Bond	\$44,000.00	6/19/2025
2025	Alpha Gas and Electric, LLC	Jul-25	Continuation	Accepted calculation	Security Type: Alpha Gas and Electric, LLC	The Ohio Casualty Insurance Company Orland Park IL, 60467 Surety Bond	\$3,000.00	7/8/2025
2025	South Bay Energy	Sep-25	Change in Firm Pool Size	Accepted calculation	Security Type: South Bay Energy Corp.	Swiss Re Corporate Solutions Premier Insurance Company State of Missouri Surety Bond	\$15,000.00	9/25/2025
2025	The Energy Coop	Sep-25	Change in Firm Pool Size	Accepted calculation	Security Type: Energy Cooperative Association of PA	Travelers Casualty & Surety Co. of America State of Connecticut Surety Bond	\$39,000.00	9/4/2025
2025	Atlantic Energy	Jul-25	Continuation	Accepted calculation	Security Type: Atlantic Energy Group, LLC	Platte River Insurance Co. Madison, Wisconsin Surety Bond	\$42,000.00	7/16/2025
2025	Major Energy Services	Dec-25	Change in Firm Pool Size	Accepted calculation	Security Type: Major Energy Services, LLC	Liberty Mutual Insurance Company State of Pennsylvania Surety Bond	\$525,000.00	12/6/2025
2025	Xoom Energy	Dec-25	Change in Firm Pool Size	Accepted calculation	Security Type: NRG Energy, Inc. on behalf of Xoom Energy Pennsylvania, LLC	Federal Insurance Company State of New Jersey Surety Bond	\$100,000.00	12/3/2025
2025	Green Choice Energy	Dec-25	Change in Firm Pool Size	Accepted calculation	Security Type: RPA Energy, Inc.	Platte River Insurance Co. Middleton, WI Surety Bond	\$21,000.00	12/16/2025
2025	Residents Energy	May-25	Change in Firm Pool Size	Accepted calculation	Security Type: Residents Energy LLC	Great American Insurance Company State of Ohio Surety Bond	\$593,000.00	5/12/2025
2025	Woodruff Energy	Feb-25	Continuation	Accepted calculation	Security Type: Woodruff Energy US, LLC	Capitol Indemnity Corporation State of Wisconsin Surety Bond	\$94,000.00	2/6/2025
2025	American Power & Gas of Pennsylvania, LLC	Jul-25	Change in Firm Pool Size	Accepted calculation	Security Type: American Power & Gas of Pennsylvania, LLC	Harco National Insurance Company/International Fidelity Insurance Company State of Illinois/State of New Jersey Surety Bond	\$349,000.00	7/13/2025
2025	All Choice Energy MidAmerica LLC dba Raava Energy	Jul-25	Continuation	Accepted calculation	Security Type: All Choice Energy MidAmerica LLC dba Raava Energy	Arch Insurance Company State of Missouri Surety Bond	\$18,000.00	7/18/2025
2025	Titan Gas LLC dba CleanSky Energy	Nov-25	Continuation	Accepted calculation	Security Type: Titan Gas LLC dba CleanSky Energy	Capitol Indemnity Corporation State of Wisconsin Surety Bond	\$38,000.00	11/2/2025
2025	New Wave Energy Corp.	Jun-25	Change in Firm Pool Size	Accepted calculation	Security Type: New Wave Energy Corp	RLI Insurance Company State of Illinois Surety Bond	\$95,000.00	6/19/2025
2025	Sprague Operating Resources dba Sprague Energy Services	Oct-25	Continuation	Accepted calculation	Security Type: Sprague Operating Resources dba Sprague Energy Services	Euler Hermes North America Insurance Company State of Maryland Surety Bond	\$150,000.00	10/31/2025
2025	Southstar Energy Services LLC	Oct-25	New Supplier	Accepted calculation	Security Type: Southstar Energy Services LLC	Wells Fargo Bank Charlotte, NC Standby Letter of Credit	\$167,000.00	10/21/2025
2025	National Gas & Electric	Nov-25	New Supplier	Accepted calculation	Security Type: National Gas & Electric	Travelers Casualty and Surety Company of America State of Connecticut Surety Bond	\$22,000.00	11/1/2025
2025	Horizon Power and Light, LLC	Oct-25	New Supplier	Accepted calculation	Security Type: Horizon Power and Light, LLC	Cincinnati Insurance Company State of Ohio Surety Bond	\$10,000.00	10/31/2025
					Security Type:			