

# STATE OF NEW HAMPSHIRE

Inter-Department Communication

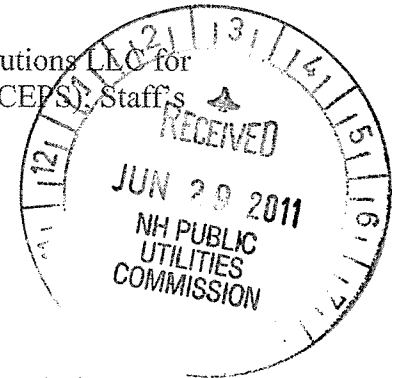
DATE: June 29, 2011

AT (OFFICE): NHPUC

**FROM:** *SEM*  
Al-Azad Iqbal  
Utility Analyst III

**SUBJECT:** DM 11-067 Application of Noble Americas Energy Solutions LLC for  
Registration as a Competitive Electric Power Supplier (CEPS) Staff's  
Recommendation

**TO:** Debra A. Howland  
Executive Director and Secretary



On March 31, 2011, the New Hampshire Public Utilities Commission (Commission) received an application from Noble Americas Energy Solutions LLC (Noble) for its registration as a Competitive Electric Power Supplier (CEPS). On May 18, 2011, Noble filed an amendment of its application with a request for waiver of Puc 2003(a)(5)(a) which requires, for an initial application, a financial security valid for 5 years and 150 days after the date the applicant's application is filed. On June 1, 2011 Noble submitted a signed revised version of its financial security (attachment 7).

In its waiver request Noble stated that its financial security is a non-terminating Parental Corporate Guarantee from an investment-grade rated counterparty that can only be terminated by the guarantor with written notice or once all the obligations have terminated. It argued that any obligations that Noble incurs during the active lifecycle of the Guarantee are covered until all obligations have been fulfilled, thus it is superior to having a minimum effective date of 5 years and 150 days per Puc 2003.03 (a)(5)(a) and satisfies the intent of the rule by alternative method per Puc 201.05 (b)(2). Noble also pointed out that the Guarantee cannot be terminated with less than 30-days' written notice which will give the Commission enough time to review such notice and take any action(s) deemed necessary. Staff believes the explanations provided are reasonable and recommends that the Commission grant the waiver as requested.

Staff has reviewed Noble's application and believes that it meets the requirements of Puc 2006.01. It is Staff's recommendation that Noble's application for Registration as a CEPS be approved for 5 years effective from June 1, 2011.

Should you have any questions, please do not hesitate to contact me.