

June 24, 2011

Ms. Deborah Howland
Executive Director
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429



Re: Initial CEPS Registration Application – Devonshire Energy LLC

Dear Ms. Howland:

Pursuant to New Hampshire Code of Administrative Rules, Part Puc 2003.01 and Part 2006.01, Devonshire Energy LLC (“Devonshire Energy”) encloses for filing an original and two copies of an application for initial registration as a Competitive Electric Power Supplier (“CEPS”), an electronic copy in PDF format on DVD, and a check for \$500.00 for the registration fee.

Devonshire Energy was created in 2009 to operate as a competitive electricity retail supplier for the purpose of serving the electricity needs of FMR LLC (Fidelity Investments) and affiliated companies. Devonshire Energy is a wholly-owned subsidiary of Devonshire Investors (Delaware) LLC, itself a wholly-owned subsidiary of FMR LLC (Fidelity Investments). Devonshire Energy is licensed to operate in Massachusetts, Rhode Island, District of Columbia, and Texas. Devonshire Energy has operating authority in the following regional transmission organizations (RTOs): ISO New England, PJM Interconnection, and ERCOT (Texas). Devonshire Energy has Market Based Rate Authority with the Federal Energy Regulatory Commission.

Prior to recent amendments to the CEPS rules, entities that sell electricity only to affiliates, like Devonshire Energy, were exempt from CEPS registration requirements in New Hampshire. We understand that exemption recently has been removed and therefore seek initial registration from the New Hampshire Public Utilities Commission.

If you should have any questions or need further clarification please contact me at 617-563-3765.

Sincerely,

A handwritten signature in cursive script that reads "Brian Daigle".

Brian Daigle
Senior Director

PART Puc 2003 REGISTRATION AND NOTICE OF INTENT REQUIREMENTS

2003.01 (c) Registration application

See 2006.01 (a) (1)-(22) CEPS Registration form (Registration Application) later in this document

2003.01 (d)(1) Electronic data interchange

See Exhibit A.

2003.01 (d)(2) Evidence of ability to obtain supply in the New England energy

See Exhibit B, Devonshire Energy NEPOOL Membership Approval.

2003.01(d)(3) \$500.00 registration fee

See enclosed check payable to “State of New Hampshire.”

2003.01(d)(4)/2003.03 (a)(1) Surety options

Devonshire Energy is requesting a waiver of the surety requirement. Waiver of Puc 2003.01(d)(4) and Puc 2003.03(a) satisfies the standard for waivers under Puc 201.05. The requested waivers are not contrary to the public interest because the sole customers of Devonshire Energy are its affiliates; the affiliate relationship eliminates any need for consumer protection in the form of a financial security, bill disclosure, or otherwise. In addition, the requested waivers would not disrupt the orderly or efficient resolution of any matters before this Commission.

2003.03 (a)(2) Amount of surety

See above response to ***2003.03 (a)(1) Surety options.***

2003.03 (a)(3) Maximum surety

See above response to ***2003.03 (a)(1) Surety options.***

2003.03 (a)(4) Obligee

See above response to ***2003.03 (a)(1) Surety options.***

2003.03 (a)(5) Term of surety instrument

See above response to ***2003.03 (a)(1) Surety options.***

2006.01 (a) (1)-(22) CEPS Registration form (Registration Application)

(1) The legal name of the applicant as well as any trade name(s) under which it intends to operate in this state, and, if available, its website address;

Devonshire Energy LLC

(2) The applicant's business address, telephone number, e-mail address, and website address, as applicable;

82 Devonshire Street – R7A
Boston, MA 02109
617-563-3765

(3) The applicant's place of incorporation, if anything other than an individual;

State of Delaware

(4) The name(s), title(s), business address(es), telephone number(s), and e-mail address(es) of the applicant if an individual, or of the applicant's principal(s) if the applicant is anything other than an individual;

Brian Daigle
Senior Director
82 Devonshire Street – R7A
Boston, MA 02109
617-563-3765
brian.daigle@fmr.com

(5) The following regarding any affiliate and/or subsidiary of the applicant that is conducting business in New Hampshire:

- a. The name, business address and telephone number of the entity;***
- b. A description of the business purpose of the entity; and***
- c. A description of any agreements with any affiliated New Hampshire utility;***

FMR LLC ("FMR") is the top-tier ownership entity for the various financial services and related businesses more commonly known as "Fidelity Investments." An affiliated company acts as the general partner of several investment partnerships owned by certain of FMR's officers, directors and employees, their family members and related entities and trusts; the investment partnerships own a variety of facilities and businesses largely outside the financial services sector.

Devonshire Energy LLC ("Devonshire Energy") is a wholly-owned subsidiary of Devonshire Investors (Delaware) LLC, itself a wholly-owned subsidiary of FMR which provides services to a number of Fidelity companies. Devonshire Energy was approved as a NEPOOL Participant in July 2009 and has been operating as a Related Person Supplier serving the load of Fidelity Investments and affiliated companies (financial services and other) in the states of New Hampshire, Massachusetts, and Rhode Island since December 2009. Devonshire Energy LLC does not contemplate selling electricity to any non-Fidelity third parties or any residential or small business users.

Devonshire Energy serves the electricity load of Fidelity Investments in Merrimack, NH and an affiliated company in Salem, NH.

Devonshire Energy has completed EDI (electronic data interchange) testing and certification with Public Service of New Hampshire and National Grid (Granite State Electric).

(6) The telephone number of the applicant's customer service department or the name, title, telephone number and e-mail address of the customer service contact person of the applicant, including toll free telephone numbers if available;

Devonshire Energy's customer service contact person is:

Brian Daigle
Senior Director
82 Devonshire Street – R7A
Boston, MA 02109
617-563-3765
brian.daigle@fmr.com

(7) The name, title, business address, telephone number, and e-mail address of the individual responsible for responding to commission inquiries;

Brian Daigle
Senior Director
82 Devonshire Street – R7A
Boston, MA 02109
617-563-3765
brian.daigle@fmr.com

(8) The name, title, business address, telephone number and e-mail address of the individual who is the applicant's registered agent in New Hampshire for service of process;

CT Corporation
9 Capitol Street
Concord, NH 03301

(9) A copy of the applicant's authorization to do business in New Hampshire from the New Hampshire secretary of state, if anything other than an individual;

See Exhibit C (attachment)

(10) A listing of the utility franchise areas in which the applicant intends to operate. To the extent an applicant does not intend to provide service in the entire franchise area of a utility, this list shall delineate the cities and towns where the applicant intends to provide service;

Merrimack, NH – Public Service of New Hampshire
Salem, NH – National Grid (Granite State Electric)

(11) A description of the types of customers the applicant intends to serve, and the customer classes as identified in the applicable utility's tariff within which those customers are served;

Large Commercial/Industrial accounts

(12) A listing of the states where the applicant currently conducts business relating to the sale of electricity;

New Hampshire

Massachusetts

Rhode Island

District of Columbia

Texas (licensed with Texas PUC & ERCOT, accounts to be served in Q4 2011)

(13) A listing disclosing the number and type of customer complaints concerning the applicant or its principals, if any, filed with a state licensing/registration agency, attorney general's office or other governmental consumer protection agency for the most recent calendar year in every state in which the applicant has conducted business relating to the sale of electricity;

No customer complaint relating to the sale of electricity has ever been filed against Devonshire Energy or its principals.

(14) A statement as to whether the applicant or any of the applicant's principals, as listed in a. through c. below, have ever been convicted of any felony that has not been annulled by a court:

a. For partnerships, any of the general partners;

b. For corporations, any of the officers, directors or controlling stockholders; or

c. For limited liability companies, any of the managers or members;

Neither Devonshire Energy nor its principal, Brian Daigle, has every been convicted of any felony that has not been annulled by a court.

(15) A statement as to whether the applicant or any of the applicant's principals:

a. Has, within the 10 years immediately prior to registration, had any civil, criminal or regulatory sanctions or penalties imposed against them pursuant to any state or federal consumer protection law or regulation;

b. Has, within the 10 years immediately prior to registration, settled any civil, criminal or regulatory investigation or complaint involving any state or federal consumer protection law or regulation; or involving any state or federal consumer protection law or regulation; or

c. Is currently the subject of any pending civil, criminal or regulatory investigation or complaint involving any state or federal consumer protection law or regulation;

Neither Devonshire Energy nor its principal, Brian Daigle, (a) has, within the 10 years immediately prior to registration, had any civil, criminal or regulatory sanctions or penalties imposed against them pursuant to any state or federal consumer protection law or regulation; (b) has, within the 10 years immediately prior to registration, settled any civil, criminal or regulatory investigation or complaint involving any state or federal consumer protection law or regulation; or (c) is currently the subject of any pending civil, criminal or regulatory investigation or complaint involving any state or federal consumer protection law or regulation.

(16) If an affirmative answer is given to any item in (14) or (15) above, an explanation of the event;

Not applicable

(17) For those applicants intending to telemarket, a statement that the applicant shall:
a. Maintain a list of consumers who request being placed on the applicant's do-not-call list for the purposes of telemarketing;
b. Obtain monthly updated do-not-call lists from the National Do Not Call Registry; and c. Not initiate calls to New Hampshire customers who have either requested being placed on the applicant's do-not-call list(s) or customers who are listed on the National Do Not Call Registry;

Not applicable

(18) For those applicants that intend not to telemarket, a statement to that effect;

Devonshire Energy does not intend to engage in telemarketing because Devonshire Energy exists solely to serve the electricity needs of FMR LLC (Fidelity Investments) and affiliated companies. To that end, Devonshire Energy respectfully requests waivers of the following rules: Puc 2004.03 (telephone solicitation of customers), Puc 2004.04 (in-person solicitation of customers), Puc 2004.05 (transfer of service), and Puc 2004.06 (bill disclosure information). Waiver of these rules satisfies the standard for waivers under Puc 201.05. These waivers are not contrary to the public interest because Devonshire Energy will not solicit business from any individual or entity, and does not contemplate selling electricity to any non-Fidelity third parties or any residential or small business users, making compliance with these consumer protection rules inapplicable. In addition, waiver of these rules will not disrupt the orderly and efficient resolution of matters before the NH Public Utilities Commission.

(19) A sample of the bill form(s) the applicant intends to use or a statement that the applicant intends to use the utility's billing service;

See Exhibit D (attached)

Devonshire Energy does not intend to use the utility's billing service and currently issues its own retail invoice to customers.

(20) A copy of each contract to be used for residential and small commercial customers;

Devonshire Energy does not contemplate serving residential and small commercial customers.

(21) A statement certifying that the applicant has the authority to file the application on behalf of the CEPS and that its contents are truthful, accurate and complete; and

See Exhibit E (attached)

(22) The signature of the applicant or its representative.

See Exhibit E (attached)

Appendix Documents



**Public Service
of New Hampshire**

A Northeast Utilities Company

Exhibit A

PSNH Energy Park
780 North Commercial Street, Manchester, NH 03101

Public Service Company of New Hampshire
P.O. Box 330
Manchester, NH 03105-0330
(603) 669-4000
www.psnh.com

January 25, 2010

Brian Daigle
Devonshire Energy, LLC
100 Summit St. - R7B
Boston, MA 02109

Dear Brian:

Thank you for your interest in becoming a self supply customer in New Hampshire.

PSNH and Devonshire Energy, LLC have successfully completed EDI Testing. I have enclosed a Certificate of Completion for your files.

Thanks once again, Brian, for your interest, and I look forward to working with you in the future.

Sincerely,

Aaron Downing
PSNH Supplier Services

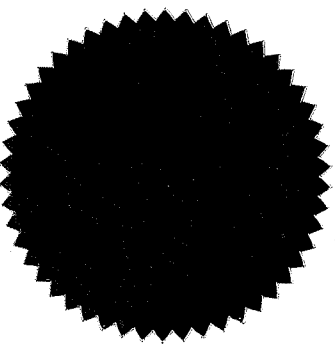
Public Service of New Hampshire Certificate of Completion

is hereby granted to

DEVONSHIRE ENERGY, LLC

to certify that they have completed to satisfaction

EDI Testing



Granted: 01/25/10

Aaron Downing
Aaron Downing
PSNH Supplier Services

Exhibit A



175 East Old Country Road, Hicksville, New York 11801

June 15, 2011

New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

To Whom It May Concern:

This letter is in regard to Devonshire Energy LLC, a self-supply customer of National Grid.

Devonshire Energy LLC has successfully completed all necessary requirements and technical specifications to conduct business with National Grid. They have been authorized and conducting business within the National Grid (Granite State Electric) New Hampshire region since 2010. They currently utilize EC Infosystems as their EDI provider.

Regards,

A handwritten signature in blue ink that reads "Donna Marie Laura".

Donna Marie Laura
Analyst
National Grid
Supplier Services

Exhibit B



Michael Lynch, Chair
NEPOOL Membership Subcommittee

July 15, 2009

Devonshire Energy LLC
c/o Brian Daigle
Senior Director, Energy Management
Fidelity Investments/Fidelity Real Estate Company, LLC
82 Devonshire Street, V1B
Boston, MA 02109
Brian.Daigle@fmr.com

Re: Application for NEPOOL Membership

Dear Brian:

The request of Devonshire Energy LLC ("Devonshire Energy") to become a Participant¹ in the New England Power Pool ("NEPOOL") was approved by the NEPOOL Participants Committee Membership Subcommittee at its July 13, 2009 meeting, subject to the applicable understandings, including those which are reflected in the attachment to this letter.

Please confirm Devonshire Energy's acceptance of NEPOOL's Standard Membership Conditions, Waivers and Reminders by signing a copy of this letter and returning it, *along with a copy of the Standard Membership Conditions, Waivers and Reminders*, to:

Debra Smith
New England Membership Coordinator
c/o ISO New England Inc.
One Sullivan Road
Holyoke, MA 01040-2841
Fax: 413-535-4156
E-mail: dsmith@iso-ne.com

I understand that Devonshire Energy intends to participate in New England as a Related Person Supplier solely to serve the load of its Related Persons, including, but not limited to Fidelity Investments' subsidiaries and affiliates. Your signature on the enclosed duplicate copy of this letter will also serve to confirm that understanding.

I have been instructed to remind Devonshire Energy of the following obligations which are common to all NEPOOL Participants that will participate as Related Person Suppliers:

¹ Capitalized terms used but not defined in this letter are intended to have the meanings given to such terms in the Second Restated New England Power Pool Agreement ("Restated NEPOOL Agreement"), the Participants Agreement, or the ISO New England Inc. Transmission, Markets and Services Tariff ("ISO Tariff").

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;
- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the fourth Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the monthly Statement for Non-Hourly charges) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000. (Participants are encouraged to regularly review the Billing Policy or any successor rule or procedure for any changes to the billing and payment dates or procedures under the Tariff);
- (6) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time;
- (7) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant;
- (8) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities;
- (9) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.
- (10) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO;

- (11) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers;
- (12) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and
- (13) Without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

Upon receipt of this countersigned letter, NEPOOL expects to make the necessary filings with the Federal Energy Regulatory Commission in order for Devonshire Energy's application to become effective.

Very truly yours,

/s/

Michael J. Lynch
Chair, Membership Subcommittee
of the NEPOOL Participants Committee

Accepted and approved:

Devonshire Energy LLC

By: 

Name: JOHN NAHIL

Its: Vice President

Dated: 7-20-09

Enclosure

cc: Mark C. Kalpin, mark.kalpin@wilmerhale.com

STANDARD MEMBERSHIP CONDITIONS, WAIVERS AND REMINDERS

WHEREAS, an applicant ("Applicant") for membership in the New England Power Pool ("NEPOOL") may be one or more of the following types of entities: a **"load aggregator,"** which is considered for this purpose to be an entity that purchases at wholesale electric energy and capacity for resale to retail customers and resells such energy and capacity to retail customers in New England; a **"power marketer,"** which is considered for this purpose to be an entity that purchases as a principal or as a principal and a broker at wholesale electric energy and capacity for resale to wholesale customers and resells such energy and capacity to wholesale customers in New England; a **"financial marketer/trader,"** which is considered for this purpose to be an entity that submits Increment Offers and/or Decrement Bids in the Day-Ahead Energy Market; an **"exempt wholesale generator"** or **"EWG,"** which is considered for this purpose to be an entity granted such status by the Federal Energy Regulatory Commission under the Public Utility Holding Company Act of 2005, as amended ("PUHCA 2005"), pursuant to which it is required to be engaged "exclusively in the business of owning or operating, or both owning and operating, all or part of one or more eligible facilities and selling electric energy at wholesale"; an entity which owns a **"qualifying facility"** or **"QF,"** which is considered for this purpose to be an entity within the meaning of the Public Utility Regulatory Policies Act of 1978 ("PURPA") or an **"eligible facility"** within the meaning of the PUHCA 2005; an **"independent power producer"** or **"IPP,"** which is considered for this purpose to be an entity other than an EWG or QF whose exclusive business is owning or owning and operating all or a part of one or more generating facilities and selling electric energy at wholesale or retail; a **"broker,"** which is considered for this purpose to be an entity that acts from time to time for purchasers or sellers in New England in arranging the purchase or sale at wholesale of electric energy and/or capacity; an **"AR Provider,"** which is considered for this purpose to be an entity with a "Substantial Business Interest" in Alternative Resources located within the New England Control Area; or an **"end user,"** which is considered for this purpose to be (a) a consumer of electricity in the New England Control Area that generates or purchases electricity primarily for its own consumption, (b) a non-profit group representing such consumers, or (c) a Related Person of an End User Participant and which (i) is licensed as a competitive supplier under the statutes and regulations of the state in which the End User Participant which is its Related Person is located and (ii) participates in the New England Market solely to serve the load of the End User which is its Related Person.

WHEREAS, effective February 1, 2005 the NEPOOL Agreement was amended by the One Hundred Seventh Agreement Amending New England Power Pool Agreement and restated as the "Second Restated NEPOOL Agreement"; and

WHEREAS, ISO New England Inc. (the "ISO"), has been approved by the Federal Energy Regulatory Commission ("FERC") as the regional transmission organization ("RTO") for the New England region consisting of the states of Connecticut, Massachusetts, New Hampshire, Rhode Island, Vermont and substantial portions of Maine;

WHEREAS, the ISO will be responsible for maintaining the reliability of the System by, among other things, exercising operational authority over the Transmission Facilities of the System, administering and seeking to enhance sustainable, competitive and efficient energy markets in New England and providing non-discriminatory, open-access transmission service over the Transmission Facilities in accordance with the Participants Agreement, the ISO's Transmission, Markets and Services Tariff (the "Tariff"), and the System Rules;

WHEREAS, an Applicant that proposes to act as a load aggregator must represent that, if it is permitted to become a Market Participant, it would qualify under existing law and regulation in the one or more New England states where it proposes to act as a load aggregator;

WHEREAS, an Applicant that is qualified to become an End User Participant may elect to be a "Governance Only Member";

WHEREAS, a duly authorized NEPOOL subcommittee has recommended that certain conditions and waivers be applied to an Applicant in connection with its becoming a Participant in NEPOOL; and

WHEREAS, each Applicant acknowledges that it has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and fully understands its financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

NOW, THEREFORE, an Applicant to become a Participant in NEPOOL shall be required to agree in writing to the following understandings:

Any capitalized terms used in the following understandings (a) through (l) that are not defined in such understandings shall have the same meaning ascribed to them in the Second Restated NEPOOL Agreement, the Participants Agreement or the Tariff, as appropriate. The following understandings (a) through (c) apply to all Applicants:

- (a) Applicant will have an ongoing obligation to meet the definition of an "Entity" within the meaning of the Second Restated NEPOOL Agreement as it is in effect on the date of the approval by the NEPOOL Participants Committee or its designee of Applicant's application to become a Participant in NEPOOL.
- (b) Applicant shall notify NEPOOL of any proposed change in affiliate status or any proposed change in the electric business Applicant conducts within the New England Control Area to include business other than that originally applied for in its membership application. NEPOOL shall have the right to delete any conditions imposed or waivers granted at this time and to impose additional reasonable conditions on Applicant's participation in NEPOOL that shall apply to such change in Applicant's business or circumstances, if such deletions or conditions are necessary or appropriate in view of such changes (see additional provisions regarding this understanding (b) in understanding (e) below for load aggregators and understanding (f) below for EWGs and QF owners and understanding (g) below for end users electing Governance Only Membership). Applicant shall be advised of any deletion of conditions or waivers and shall be provided a draft of any additional conditions before such deletions or additional conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such deletions or additions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.
- (c) In lieu of a certified copy of its Board of Directors duly authorizing the execution and performance of the Second Restated NEPOOL Agreement, Applicant may provide, each in a form reasonably acceptable to NEPOOL Counsel, (i) an opinion of competent outside counsel that the officer or other representative executing a counterpart of the Second Restated NEPOOL Agreement on behalf of the Applicant is duly authorized to do so and to cause the Applicant to perform its obligations under the Agreement upon the effectiveness of its membership; and (ii) an affidavit by Applicant's duly-authorized officer or other representative that he/she has reviewed the Second Restated NEPOOL Agreement and the Tariff, including the billing policy and financial assurance policies set forth as Exhibits to Section I of the Tariff, and

fully understands Applicant's financial obligations that could arise under the Second Restated NEPOOL Agreement and the Tariff from participation in NEPOOL and the New England Markets.

- (d) In the event it is determined in an appeal, or by a court or regulatory agency, that any of these conditions is invalid for any reason, NEPOOL shall have the right to impose one or more valid reasonable conditions in place of the invalidated condition. Applicant shall be advised of any invalidated condition and shall be provided a draft of any replacement conditions before such conditions become effective. In accordance with the Second Restated NEPOOL Agreement, comments on such replacement conditions may be presented by Applicant to the NEPOOL Participants Committee or its designee for consideration.

The following additional understanding (e) applies only to Applicants while acting, now or in the future, as load aggregators in the New England Control Area:

- (e) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) it is determined that Applicant has failed to qualify as a load aggregator in the one or more New England states where it proposes to act as a load aggregator in accordance with its representation; or
 - (ii) the state laws or regulations under which Applicant does qualify to act as a load aggregator are changed in ways that could impact NEPOOL or ISO operations.

The following additional understanding (f) applies only to Applicants while acting, now or in the future, as EWGs and/or QF owners:

- (f) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply to any of the following changes in Applicant's circumstances, if such deletions or conditions are necessary or appropriate in view of such changes:
 - (i) Applicant has represented that its facility is a "qualifying facility" within the meaning of PURPA and the facility is determined at any time not to be such a facility or PURPA is amended to permit Applicant to own facilities or engage in activities not permitted to it as the owner of a qualifying facility under the present provisions of PURPA; or
 - (ii) Applicant has represented that it is an "exempt wholesale generator" within the meaning of PUHCA 2005 and Applicant is determined at any time not to be such a generator or PUHCA 2005 is amended to permit Applicant to own facilities or engage in activities not permitted to it as an exempt wholesale generator under the present provisions of PUHCA 2005.

The following additional understanding (g) applies only to Applicants while acting, now or in the future, as end users in NEPOOL:

- (g) Consistent with understanding (b) above, NEPOOL shall have the right to delete any conditions initially imposed or waivers initially granted and to impose additional reasonable conditions on Applicant's participation in NEPOOL which shall apply if it is determined that Applicant has failed to qualify as an End User Participant, as defined in Section 1 of the Second Restated NEPOOL Agreement, if such deletions or conditions are necessary or appropriate in view of such changes.

The following additional understandings (h), (i), and (j) apply only to Applicants that would qualify as End User Participants and elect before their application is approved by NEPOOL to be a Governance Only Member (as described more fully below):

- (h) Applicant's participation in NEPOOL shall be for governance purposes only ("Governance Only Member"). As a Governance Only Member, Applicant shall be:
 - (i) entitled to participate in all NEPOOL governance matters, including voting membership in all Principal Committees;
 - (ii) required to pay all application and annual fees applicable to End User Participants pursuant to Section 14 of the Second Restated NEPOOL Agreement;
 - (iii) required to forego participation in the New England Market, other than as permitted or required pursuant to the Load Response Program; and
 - (iv) required to deliver written notice of such election to the Secretary of the Participants Committee. Other than for an election made prior to the approval of its application by NEPOOL, the election to be a Governance Only Member shall become effective beginning on the first annual meeting of the Participants Committee following notice of such election
- (i) The acceptance in NEPOOL of such Applicant as a Governance Only Member does not require nor prescribe any different treatment from the treatment then accorded to any other End User Participant for the determination of its transmission or distribution charges.
- (j) The Governance Only Member Applicant with generation shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall become a End User Participant without Governance Only Member status if and when such conditions are no longer satisfied:
 - (i) For any hour in which the End User Behind-the-Meter Generation owned by the Governance Only Member does not fully meet its associated Electrical Load which is behind the meter, another Participant which is not a Governance Only Member is obligated under tariff or contract to include as part of its load asset in such hour the difference between (x) the Electrical Load of the Governance Only Member and (y) the kilowatthours of that Electrical Load which are produced by the End User Behind-the-Meter Generation; and
 - (ii) For any hour in which the output of the End User Behind-the-Meter Generation owned by the Governance Only Member exceeds its Electrical Load, the Governance Only Member is obligated to ensure that another Participant which is not a Governance Only Member is obligated under tariff or contract to report such excess to the ISO pursuant to applicable Market Rules.

The following additional understanding (k) applies only to Applicants that would qualify as End User Participants entitled to join the End User Sector, and which are Small End Users:

- (k) Applicant may not appoint to a NEPOOL committee a voting member or alternate to that member, or have its vote cast by another person pursuant to a written, standing designation or proxy, except in accordance with this understanding (k):
 - (i) An Applicant shall be entitled to appoint as its voting member, and alternate to that member, of each NEPOOL committee, and have as its designated representative or proxy, any individual; provided, however, that such individual shall not be a Related Person of another Participant in a Sector other than the End User Sector.

The following additional understanding (l) applies only to Applicants that are end users without generation, that do not elect to be Governance Only Members, and that participate directly in the New England Market ("Market Participant End Users"):

- (l) The Applicant shall certify in a form reasonably acceptable to NEPOOL as to the following conditions, and shall be permitted to participate in the New England Market only if, and for so long as, the following conditions are satisfied:
 - (i) Applicant shall have no ability to be reflected in the ISO's settlement system as either a purchaser or a seller of any Market Products so long as such participation causes NEPOOL and/or the ISO to be subject to regulation as the electrical supplier for Applicant's Electrical Load ("Retail Supplier") by the state regulatory agency of the state(s) in which the Applicant consumes electricity;
 - (ii) The obligation to serve the electrical load of the Applicant shall at all times be assigned to a Market Participant (whether such Market Participant is Applicant or another Participant) which is duly authorized or required under the applicable state statutes and regulations of the Applicant's state(s) to be a licensed Retail Supplier or is otherwise authorized to serve its electrical load without a license; and
 - (iii) Applicant shall have in place arrangements with its default service provider, either contractual or statutory, to provide for the automatic assignment of the obligation to serve its electrical load and the load associated with any of its Load Assets to such default service provider should the Retail Supplier be suspended from the New England Markets in accordance with the provisions of the Tariff, including the Financial Assurance Policy for Market Participants (Exhibit IA to Section I of the Tariff).

In notifying an Applicant that its application has been accepted subject to the stated understandings and requesting Applicant's written acceptance of the understandings, the Membership Subcommittee Chair, or appropriate NEPOOL Participants Committee designee, shall include in a letter to Applicant the following reminders (1) through (8), applicable to all Applicants, unless otherwise specified in the following provisions:

- (1) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff, and these conditions and waivers;

- (2) each Participant is obligated to conform to any future changes in NEPOOL requirements;
- (3) each Participant is obligated to comply with all governmental, regulatory or other legal requirements which must be satisfied as a condition to its participation in NEPOOL or the New England Markets, or which may be otherwise applicable to such participation;
- (4) each Participant is obligated to pay an allocated portion of certain NEPOOL and ISO costs in accordance with the Second Restated NEPOOL Agreement, the Participants Agreement, and the Tariff;
- (5) each Participant is obligated to pay its monthly share of Participant Expenses by the payment date as specified in the Billing Policy (or any successor rule or procedure), which is currently the third Business Day after the issuance of the first weekly statement issued after the tenth of a calendar month (the Monthly Statement due date) but may be subject to change. If a Participant is delinquent two or more times within any period of 12 months in paying on time its share of Participant Expenses or other Hourly or Non-Hourly Charges, such Participant shall pay, in addition to interest on each late payment, a late payment charge for its second failure to pay on time, and for each subsequent failure to pay on time within the same 12-month period (a "Late Payment Charge") in an amount equal to the greater of (i) two percent (2%) of the total amount of such late payment or (ii) \$1,000.
- (6) each Participant is obligated to meet the requirements specified in the Billing Policy on file with the FERC as it may be amended from time to time (Participants are encouraged to regularly review the Billing Policy for any changes to the billing and payment dates or procedures; the far-reaching consequences of the failure to pay all or any part of an amount due when and as due are set forth in the Billing Policy);
- (7) each Participant is obligated to meet the requirements specified in the Financial Assurance Policies on file with the FERC as they may be amended from time to time; and
- (8) each Participant is required to submit information to the ISO from time to time, as is necessary to enable the ISO to meet its obligations, concerning any entity owned 10% or more by the Participant or any entity which owns 10% or more of the Participant, including upon a change in ownership or control of the Participant any such entity.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (10) and (10), applicable to Applicants, other than Governance Only Members:

- (9) each Participant, except a Governance Only Member, has the obligation to assure for each transaction that it has identified transmission facilities required to accomplish such transaction and has made appropriate arrangements with the ISO or the owners of such transmission facilities, as appropriate, for use of such facilities; and

- (10) each Participant is obligated to provide NEPOOL or the ISO the information that NEPOOL or the ISO determines is required in order to administer and implement the Second Restated NEPOOL Agreement, the Participants Agreement, the Tariff and any other agreement that NEPOOL or the ISO administers and, except a Governance Only Member, to verify that satisfactory transmission arrangements have been made for each transaction.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (11), applicable to load aggregators, power marketers and brokers:

- (11) for brokered transactions, a Participant while acting, now or in the future, as a broker would not be considered either the purchaser or the seller.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (12) and (13), applicable while the Applicant is acting, now or in the future, as a load aggregator, IPP, or end user:

- (12) each Participant is obligated to conform to standards established by the ISO or any duly authorized NEPOOL committee to assure reliable operation of the New England Control Area, including, without limitation, the obligation to have the ability to subject its load to load shedding as required by the ISO; and
- (13) no Participant may use its rights under the Second Restated NEPOOL Agreement, Tariff or the System Rules to avoid the application of any stranded cost policy, or to avoid or reduce the payment of any applicable stranded costs or access charges related to such stranded cost policy that has been approved by Federal regulators or regulators in any New England state in which that Participant is purchasing or selling electric energy and/or capacity for resale at wholesale or to retail customers.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (14), applicable to EWGs, QF owners and IPPs:

- (14) membership in NEPOOL and participation in the New England Markets could affect Applicant's operations in many ways, including without limitation its status as the owner of a qualifying facility under PURPA, an exempt wholesale generator under PUHCA, or an entity exempt under PUHCA because of its predominantly intrastate activities. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, the facility loses its status as a qualifying facility or the Market Participant loses its status as an exempt wholesale generator.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminders (15) and (16), applicable to all end users:

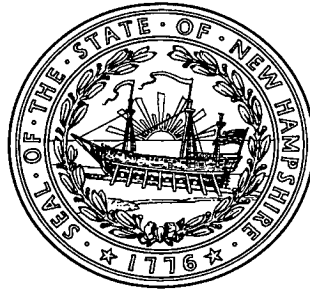
- (15) membership in NEPOOL and participation in the New England Markets could affect Applicant in many ways, including without limitation subjecting Applicant to the jurisdiction of federal and/or state regulatory agencies to which Applicant may not already be subject. Applicant should assess all such effects before becoming a Participant or participating in the New England Markets. Pursuant to the understandings under which it does become a Participant, Applicant should notify NEPOOL if, as a result of or following its joining of NEPOOL or as a result of its participation in the New England Market, it becomes subject to regulation by any federal and/or state regulatory agencies; and
- (16) without limiting the generality of reminder (2), each End User Participant is obligated to provide NEPOOL and the ISO, within fifteen (15) days of the annual meeting of the Participants Committee, with a report of its highest Energy use during any hour in the preceding year (net of any use of End User Behind-the-Meter Generation) and any other information that NEPOOL or the ISO determines is required in order to administer and implement the provisions of Section 14 of the Second Restated NEPOOL Agreement or Section 14 of the Participants Agreement, as appropriate.

The Membership Subcommittee Chair, or appropriate Participants Committee designee, shall further include in a letter to Applicant the following reminder (17), applicable to all Provisional Members:

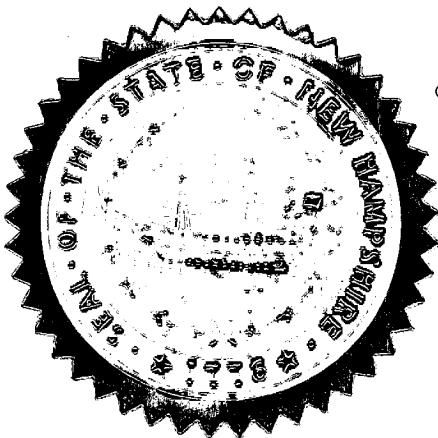
- (17) A Provisional Member that becomes eligible to designate an individual voting member of a Sector other than the End User Sector or is eligible to be represented by a group voting member (other than a Provisional Member Group Member) is obligated to promptly designate in a notice to the Secretary of the Participants Committee either (i) the voting member appointed by it for each Principal Committee and alternate of each such member; or (ii) the group voting member by which it shall be represented. Such change in representation and/or Sector shall become effective beginning on the first day of the calendar month following the notice of such change.

State of New Hampshire

OFFICE OF SECRETARY OF STATE



I, DAVID M. SCANLAN, Deputy Secretary of State of the State of New Hampshire, do hereby certify that the attached is a true copy of Application for Registration as a Foreign Limited Liability Company of Devonshire Energy LLC as filed in this office and held in the custody of the Secretary of State.



In Testimony Whereof, I hereto set my hand
and cause to be affixed the Seal of the State,
at Concord, this 10th day of June A.D. 2011

A handwritten signature in black ink, appearing to read "D. Scanlan".

Deputy Secretary of State

State of New Hampshire

Filing fee: \$ 50.00
Fee for Form SRA: \$ 50.00
Total fees: \$100.00

Form FLLC-1
RSA 304-C:12

Use black print or type.

Form must be single-sided, on 8 1/2 x 11" paper;
double sided copies will not be accepted.

APPLICATION FOR REGISTRATION AS A FOREIGN LIMITED LIABILITY COMPANY

PURSUANT TO THE PROVISIONS OF THE NEW HAMPSHIRE LIMITED LIABILITY COMPANY LAWS, THE UNDERSIGNED HEREBY APPLIES FOR REGISTRATION TO TRANSACT BUSINESS IN NEW HAMPSHIRE AND FOR THAT PURPOSE SUBMITS THE FOLLOWING STATEMENT:

FIRST: The name of the limited liability company is Devonshire Energy LLC

SECOND: The name which it proposes to register and do business in New Hampshire is Devonshire Energy LLC

THIRD: It is formed under the laws of Delaware

FOURTH: The date of its formation is June 3, 2009

FIFTH: The nature of the business or purposes to be conducted or promoted in New Hampshire is Wholesale electricity purchasing on behalf of affiliated entities

SIXTH: The name of its registered agent in New Hampshire is C T Corporation System

and the **street address**, town/city (including zip code and post office box, if any) of its registered office is
(agent's business address in New Hampshire) 9 Capitol Street, Concord, NH 03301

SEVENTH: The sale or offer for sale of any ownership interests in this business will comply with the requirements of the New Hampshire Uniform Securities Act (RSA 421-B).

State of New Hampshire
Form FLLC 1 - Application for Foreign Registration FLLC 4 Page(s)

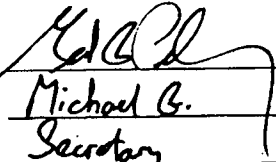


T0934331028

Exhibit C

• APPLICATION FOR REGISTRATION AS A
FOREIGN LIMITED LIABILITY COMPANY

Form FLLC-1
(Cont.)

*Signature: 
Print or type name: Michael G. Pekowsky
Title: Secretary
Date signed: 12-07-09

Complete address of person signing: 82 Devonshire Street
Boston, MA 02109

- * Shall be executed on behalf of the foreign limited liability company by a person with authority to do so under the laws of the state or other jurisdiction of its formation, or, if the foreign limited liability company is in the hands of a receiver, executor, or other court appointed fiduciary, trustee, or other fiduciary, it must be signed by that fiduciary.

DISCLAIMER: All documents filed with the Corporate Division become public records and will be available for public inspection in either tangible or electronic form.

Mail fees, DATED AND SIGNED ORIGINAL, CERTIFICATE OF EXISTENCE OR DOCUMENT OF SIMILAR IMPORT ISSUED BY THE STATE OR COUNTRY OF FORMATION AND FORM SRA to: Corporate Division, Department of State, 107 North Main Street, Concord NH 03301-4989.

Delaware

PAGE 1

The First State

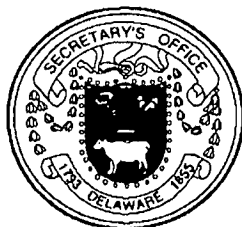
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DEVONSHIRE ENERGY LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTH DAY OF DECEMBER, A.D. 2009.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

4694472 8300

091074365

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 7681024

DATE: 12-07-09

Customer: Fidelity Real Estate Company
 Invoice for Electricity Consumption
 April 2011

Devonshire Energy, LLC
 82 Devonshire Street, R7B
 Boston, MA 02109

Building	Service Address	City	State	Zip	Ops	Utility	Utility Account Number	FREC Cost Center	Read From	Read To	Usage (KWH)	Rate (\$/KWH)	Energy Cost	Sales Tax	Total Invoice
40 Continental Blvd	40 Continental Blvd	Merrimack	NH	03054	JLL	PSNH	56052051075	11355			-	0.0800	-	-	-
40 Continental Blvd	40 Continental Blvd	Merrimack	NH	03054	JLL	PSNH	56086631025	11355			-	0.0800	-	-	-
40 Continental Blvd	40 Continental Blvd	Merrimack	NH	03054	JLL	PSNH	80022190591	11355			-	0.0800	-	-	-
Heron Cove	25 Manchester St	Merrimack	NH	03054	JLL	PSNH	80022190831	13515			-	0.0800	-	-	-
One Spartan Way	Camp Sargent Road	Merrimack	NH	03054	JLL	PSNH	56634141048	08357	2/17/11	3/17/11	1,320	0.0800	106	-	106
One Spartan Way	One Spartan Way	Merrimack	NH	03054	JLL	PSNH	80022190419	08357	3/7/11	4/6/11	1,281,968	0.0800	102,557	-	102,557
Two Contra Way	Two Contra Way	Merrimack	NH	03054	JLL	PSNH	80022190336	na	2/14/11	3/16/11	3,463,593	0.0800	277,087	-	277,087
Merrimack Data Center								08332			-	60%	166,252	-	166,252
Two Contra Way								08358			-	40%	110,835	-	110,835
Two Contra Way	Two Contra Way	Merrimack	NH	03054	JLL	PSNH	56877541037	08358	2/17/11	3/17/11	858	0.0800	69	-	69
Two Contra Way	Two Contra Way	Merrimack	NH	03054	JLL	PSNH	56316451061	08358	2/17/11	3/17/11	-	0.0800	-	-	-
											4,747,739		379,819	-	379,819

Invoice Date: 04/15/2011
 Payment Due Date: 05/15/2011

Payment Instructions:

Please remit payment of ** \$379,819 ** as follows:

Bank Name - JPMORGAN CHASE BANK
 Bank ABA - 021000021
 Bank Swift Code - CHASUS33
 Bank Account Name - FMR LLC
 Bank Account Number - 5938791
 Reference Field - 479-12888-17576

Devonshire Energy LLC

Registration Application for Competitive Electricity Power Supplier (CEPS)

I, Minnie Jong
, hereby certify that Brian Daigle, is authorized to file
this CEPS application on behalf of Devonshire Energy LLC and the contents of the application
are truthful, accurate, and complete.

SIGNATURE:

Minnie Jong
Assistant Secretary
(title)

DATE:

June 22, 2011

(TO BE COMPLETED BY NOTARY)

I, Sandra E. Brooks, as a notary public, certify that I
witnessed the signature of the above named Minnie P. Jong, and
that said individual verified his/her identity to me on this date: June 22, 2011.

SIGNATURE:

Sandra E. Brooks

DATE:

6/22/11

My commission expires on: 10-17-2014

NOTARY SEAL

