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August 30, 2017

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New Hampshire Public Utilities Commission
Debra Howland, Executive Director
21 South Fruit Street, Suite 10
Concord, N.H. 03301-2429

RE: DM 17-130: Renewal Application of Mint Energy, LLC for CEPS Registration; Request for Limited Waiver of the Financial Security Requirements of Puc 2003.03(5)(a)

Dear Director Howland,

By this letter, pursuant to Puc 201.05, Mint Energy, LLC (“Mint Energy”), in conjunction with its renewal application as a Competitive Energy Power Supplier (“CEPS”), respectfully requests that the New Hampshire Public Utilities Commission (“Commission”) grant it a limited waiver of Puc 2003.03(5)(a), which requires that each potential CEPS provide an irrevocable letter of credit or other financial instrument with an expiration date not less than 5 years and 90 days after the date of a renewal application.

Puc 201.05(a), states that a waiver shall be granted by the Commission if it finds that “(1) [t]he waiver serves the public interest; and (2) [t]he waiver will not disrupt the orderly and efficient resolution of matters before the commission.”

Mint Energy respectfully submits that granting it a limited waiver of the financial security provision, specifically, the requirement that the posted financial security have an expiration date of 5 years and 90 days from effective date, to the extent described herein, would both serve the public interest, and not disrupt the orderly and efficient resolution of matters before the Commission. The Commission’s recent practice has been to approve a registration period with the same end date as the submitted financial security,¹ thus indicating such requests are not disruptive to the matters of the Commission. Further, as Mint Energy’s renewal registration term will be coterminous with the end date of the financial security, there will be no disruption of the orderly and efficient resolution of matters before the Commission in this manner either. In addition, Mint Energy’s continued presence in the New Hampshire market will enhance competition, resulting in more competitive energy products and services available to New Hampshire consumers which ultimately benefit the public interest.

Moreover, Puc 201.05(b) states:

In determining the public interest, the commission shall waive a rule if:

- (1) Compliance with the rule would be onerous or inapplicable given the circumstances of the affected person; or
- (2) The purpose of the rule would be satisfied by an alternative method proposed.

Mint Energy suggests that the current rule is both onerous to Mint Energy and that the purpose of the rule would be satisfied by Mint Energy’s proposed alternative method.

¹ See Staff Memorandum, David Goyette, Utility Analyst III, to Commission, Docket No. DM 14-008, (Apr. 11, 2014).



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First, despite numerous attempts and much time and effort, Mint Energy has not found a compliant bond (e.g., bond or letter of credit) for the required five (5) year and 90 day term. Mint Energy engaged with its underwriters and financial partner to draft a form of security that complied with the Commission's financial requirements, but after significant negotiations, Mint Energy was ultimately unable to produce a form of security that fulfills the Commission's term requirement of five years and 90 days, and thus, Mint suggests that this requirement is onerous.

Second, the purpose of the five-year bonding requirement of Puc 2003.03(5)(a) is to protect New Hampshire consumers should a CEPS, experience financial difficulty. Here, this purpose would be fulfilled by Mint's proposed alternative, described herein, which keeps a security bond or other security acceptable to the Commission in place during the term of the registration.

Accordingly, Mint Energy requests that the Commission permit Mint Energy to obtain an irrevocable letter of credit with a term of shorter than five (5) years and 90 days, and approve a registration period with the same end date as the submitted financial security. This alternative fulfills the purpose that the Commission found necessary when establishing the bonding requirement, namely that there be some measure of financial security for the duration of Mint Energy's registration term.

In summary, based on the information herein, Mint respectfully requests that the Commission grant Mint Energy's request for a limited waiver of Puc 2003.03(5)(a). Such a waiver is both in the public interest and would not "disrupt the orderly and efficient resolution of matters before the commission."

If Staff or the Commission have any questions regarding this request, please contact Doug Denny-Brown by phone at (781) 229-6468, ext 305, or by email at ddenny-brown@mintenergy.net.

Sincerely,

A handwritten signature in blue ink that reads "Lela Shepherd".

Lela Shepherd
Regulatory Compliance Specialist