



Public Utilities Commission

Original CRS Case Number	Version
11 - 3144 -EL- CRS	May 2016

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.

A. RENEWAL INFORMATION

A-1 Applicant intends to be renewed as: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Retail Generation Provider | <input checked="" type="checkbox"/> Power Broker |
| <input checked="" type="checkbox"/> Power Marketer | <input checked="" type="checkbox"/> Aggregator |

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name MC Squared Energy Services, LLC ("MC Squared")
Address 175 West Jackson Blvd., Suite 240, Chicago, IL 60604
PUCO Certificate # and Date Certified 11-368E (3); July 24, 2015
Telephone # (877) 622-7697 Web site address (if any) www.mc2energyservices.com

A-3 List name, address, telephone number and web site address under which Applicant does business in Ohio

Legal Name MC Squared Energy Services, LLC ("MC Squared")
Address 175 West Jackson Blvd., Suite 240, Chicago, IL 60604
Telephone # (877) 622-7697 Web site address (if any) www.mc2energyservices.com

A-4 List all names under which the applicant does business in North America

"mc2 Where Energy Comes From"

A-5 Contact person for regulatory or emergency matters

Name Ann DeBortoli (Regulatory Contact Only)

Title Residential Sales and Marketing

Business address 175 West Jackson Blvd., Suite 240, Chicago, IL 60604

Telephone # (312) 638-9941

Fax # (877) 281-1279

E-mail address adebortoli@mc2energyservices.co

A-6 Contact person for Commission Staff use in investigating customer complaints

Name John Clark (Also Emergency Contact)

Title Chief Financial Officer

Business address 175 West Jackson Blvd., Suite 240, Chicago, IL 60604

Telephone # (312) 985-0217

Fax # (877) 281-1279

E-mail address johnclark@mc2energyservices.co

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 175 West Jackson Blvd., Suite 240, Chicago, IL 60604

Toll-free Telephone # (877) 622-7697

Fax # (877) 281-1279

E-mail address info@mc2energyservices.com

A-8 Applicant's federal employer identification number # 263515852

A-9 Applicant's form of ownership (check one)

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Corporation

☐ Partnership

☒ Limited Liability Company (LLC)

☐ Other _____

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1** Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.
- B-2** Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.
- B-3** Exhibit B-3 "Disclosure of Liabilities and Investigations," provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.
- B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-4 "Disclosure of Consumer Protection Violations" detailing such violation(s) and providing all relevant documents.

- B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation" detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- C-1** Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

- C-2** **Exhibit C-2 "SEC Filings."** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3** **Exhibit C-3 "Financial Statements."** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).
- C-4** **Exhibit C-4 "Financial Arrangements."** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.
- C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.
- C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 **Exhibit C-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)

CR Kalimothu, PRESIDENT
Signature of Applicant and Title

Sworn and subscribed before me this 15TH day of MAY, 2017
Month Year

Clare Kalimothu
Signature of official administering oath

CLARE KALIMOTHU / coordinator
Print Name and Title

My commission expires on December, 1, 2020



AFFIDAVIT

State of ILLINOIS :

CHICAGO ss.
(Town)

County of COOK :

CHARLES C. SUTTON, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the PRESIDENT (Office of Affiant) of MC SQUARED ENERGY SERVICES, LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
7. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

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 any hearing hereof.

CLARE KALIMUTHU, PRESIDENT
Signature of Affiant & Title

Sworn and subscribed before me this 15th day of May, 2017 Year
Month

CLARE KALIMUTHU
Signature of official administering oath

CLARE KALIMUTHU / COORDINATOR
Print Name and Title

My commission expires on December 1, 2020



MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

1. Mr. Charles C. Sutton
President, Director
175 West Jackson Blvd., Suite 240
Chicago, IL 60604
2. Mr. John F. Clark
Chief Financial Officer, Director
175 West Jackson Blvd., Suite 240
Chicago, IL 60604
3. Ethan Kahn
Principle
Wolverine Trading, LLC
175 West Jackson, Suite 200
Chicago, IL 60604
4. Eoin Callery
Partner
Wolverine Trading, LLC
175 West Jackson, Suite 200
Chicago, IL 60604
5. Robert Bellick
Partner
Wolverine Trading, LLC
175 West Jackson, Suite 200
Chicago, IL 60604

B. MANAGERIAL CAPABILITY AND EXPERIENCE

Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.

MC Squared is licensed in Illinois, operating in good standing and provides electricity supply products and services, including but not limited to, fixed rate and index rate offerings to residential, commercial and industrial customers in the Commonwealth Edison (ComEd) service territory. Specifically, MC Squared was initially granted a certificate of service authority to operate as an ARES in Illinois on March 11, 2009 in Docket No. 09-0059. On December 2, 2010, in Docket No. 10-0549 MC Squared was authorized to offer single billing services to customers in the service area of Commonwealth Edison. On June 2, 2011, in Docket No. 11-0360, MC Squared was authorized by the Commission to offer the sale of electric power and energy services to all retail customers in the ComEd service territory.

MC Squared is also licensed in Pennsylvania (Case No. A-2011-2256602) but currently does not have any sales. In addition to MC Squared, Wolverine owns STAT Energy ("STAT"), a Retail Electric Provider ("REP") offering competitive retail electric services to residential and commercial customers in Texas (certificate granted on June 28, 2011, Docket No. 39415). As such, STAT is licensed by and in good standing with the Public Utilities Commission of Texas.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

MC Squared is a licensed ARES, operating in good standing and provides electricity supply products and services, including but not limited to, fixed rate and index rate offerings to residential, commercial and industrial customers in the Commonwealth Edison (ComEd) service territory.

On February 28, 2011, through consummation of an equity purchase transaction, MC Squared became a wholly owned subsidiary of DPL Energy Resources, Inc. (DPLER). DPLER is in turn a wholly owned subsidiary of DPL Inc. DPL Inc. is a regional energy company that was acquired by The AES Corporation on November 28, 2011 and as a result is a wholly-owned subsidiary of The AES Corporation. The AES Corporation is a Fortune 200 global power company with generation and distribution businesses. On April 1, 2015, DPL Energy Resources sold MC Squared to Wolverine Holdings ("Wolverine"). As a result of the transaction, MC Squared became a wholly owned subsidiary of Wolverine. Founded in 1994, the Wolverine companies comprise a number of diversified financial institutions specializing in proprietary trading, asset management, order execution services and technology solutions. They are recognized as a market leader with focus on innovation, achievement and integrity with clients and colleagues.

MC Squared currently serves approximately 18,551 customer accounts in the Commonwealth Edison territory.

MC Squared will conduct its competitive retail electric service business in Ohio in a manner compliant with Ohio Administrative Code Chapter 4901:1-21, as it is operating in Illinois under comparable statutory requirements:

- Marketing and solicitations will be fair and forthright;
- Contracts will be clearly written, in plain language that is understandable for customers and includes the information required by Ohio Administrative Code 4901:1-21-12;
- Customer enrollment will be completed in a timely manner compliant with Ohio Administrative Code 4901:1-21-06 and the applicable host utility tariff;
- The accounts will either be billed by the host utility in accordance with its tariff, or by MC Squared. This will be determined on a host-utility specific basis. MC Squared currently outsources their billing services through PPLS located in Pennsylvania.
- Environmental disclosure will be provided and updated on a quarterly basis;
- Records will be retained and contracts are administered in compliance with the Ohio Administrative Code.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit B-3 "Disclosure of Liabilities and Investigations ." provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

MC Squared has no existing, pending or past rulings, judgements, contingent liabilities, revocation of certification, regulatory investigations or any other matter that could adversely impact its financial or operational status or ability to provide the services it is seeking to be recertified to provide.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

C. FINANCIAL CAPABILITY AND EXPERIENCE

Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

Exhibit C-1 is not applicable. MC Squared is a limited liability company and does not have shareholders.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-2 "SEC Filings," provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

Exhibit C-2 is not applicable. As a privately held company, MC Squared is not required to file with the Securities and Exchange Commission.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

CONFIDENTIAL

Exhibit C-3 "Financial Statements," provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.

The documentation submitted in connection with this Exhibit will be filed under seal, along with a Motion for Protective Order, pursuant to Ohio Administrative Code 4901-1-24(D).

CONFIDENTIAL

Exhibit C-4 "Financial Arrangements," provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

The document submitted in connection with this Exhibit will be filed under seal pursuant to Ohio Administrative Code 4901:1-24-08(A).

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-5 "Forecasted Financial Statements," provide two years of forecasted financial income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

The documentation submitted in connection with this Exhibit will be filed under seal, along with a Motion for Protective Order, pursuant to Ohio Administrative Code 4901-1-24(D).

Prepared by:

Name: John Clark
Company: MC Squared Energy Services
Address: 175 West Jackson Blvd., Suite 240, Chicago, IL 60604
Telephone: (312) 985-0217
Email: johnclark@mc2energyservices.com

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-6 "Credit Rating," provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.

Exhibit C-6 is not applicable. MC Squared is a private company and therefore is not have its own credit rating. MC Squared's parent, Wolverine Holdings is also a private company and does not have its own credit rating.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-7 "Credit Report," provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

Live Report : MC SQUARED ENERGY SERVICES, LLC

D-U-N-S® Number: 82-873-2391

Trade Names: (SUBSIDIARY OF WOLVERINE HOLDINGS, L.P., CHICAGO, IL) - MC2 - WHERE ENERGY COMES FROM

Endorsement/Billing Reference: johndark@mc2energyservices.com

D&B Address	Added to Portfolio: 10/28/2013
Address 2 N Riverside Plz Ste 1350 Chicago, IL, US - 60606	Last View Date: 03/23/2017
Phone 312 985-0216	Endorsement: johndark@mc2energyservices.com
Fax	
Location Type Single (Subsidiary)	
Web	

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

Credit Limit - D&B Aggressive	25,000.00	Based on profiles of other similar companies.
PAYDEX®	62	Paying 21 days past due
Commercial Credit Score Class	3	Moderate Risk of severe payment delinquency.
Financial Stress Score Class	4	Moderate to High Risk of severe financial stress.
Credit Limit - D&B Conservative	10,000.00	Based on profiles of other similar companies.
D&B Rating	--	Unavailable.

D&B 3-month PAYDEX®

3-month D&B PAYDEX®: 54
Lowest Risk:100;Highest Risk:1

When weighted by amount, Payments to suppliers
average 27 Days Beyond Terms

D&B PAYDEX®

D&B PAYDEX® 62
Lowest Risk:100;Highest Risk:1

When weighted by amount, Payments to suppliers
average 21 days beyond terms

D&B Company Overview

This is a single (subsidiary) location

Chief Executive	CHARLES C SUTTON, PRES
Year Started	2008
Management Control	2015
Employees	4
SIC	4911
Line of business	Electricity services
NAICS	221118

Public Filings

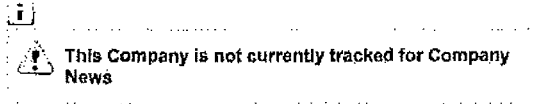
The following data includes both open and closed filings
found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	2	07/31/15

History Status CLEAR

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

FirstRain Company News



Powered by FirstRain

Financial Stress Score Class

Financial Stress Score Class: 4
Lowest Risk:1;Highest Risk :5

Commercial Credit Score Class

Commercial Credit Score Class: 3
Lowest Risk:1;Highest Risk :5

Detailed Trade Risk Insight™

Days Beyond Terms Past 3 Months

27
Days

Dollar-weighted average of 3 payment experiences reported from 3 Companies

Corporate Linkage

This is a **Single (Subsidiary)** location

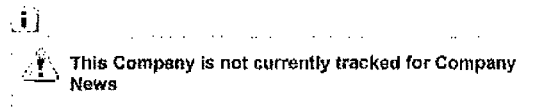
MC SQUARED ENERGY SERVICES, LLC
Chicago , IL
D-U-N-S® Number 82-873-2391

The Parent Company is
WOLVERINE HOLDINGS, L.P.
Illinois
D-U-N-S® Number 96-166-3858

Recent Derogatory Events

	Jan-17	Feb-17	Mar-17
Placed for Collection	-	-	-
Bad Debt Written Off	-	-	-

FirstRain Company News



Powered by FirstRain

Predictive Scores

Currency: Shown in USD unless otherwise indicated

D&B Viability Rating Summary

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:



Viability Score

Lowest Risk:1

Highest Risk:9

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 5 have a probability of becoming no longer viable: **7 %**
- Percentage of businesses ranked 5: **14 %**

- Across all US businesses, the average probability of becoming no longer viable: 14 %

7

Portfolio Comparison

Lowest Risk:1

Highest Risk:9

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : Established Trade Payments
- Level of Risk: High to Moderate Risk
- Businesses ranked 7 within this model segment have a probability of becoming no longer viable: 7 %
- Percentage of businesses ranked 7 with this model segment: 14 %
- Within this model segment, the average probability of becoming no longer viable: 5 %

B

Data Depth Indicator

Predictive Data:A

Descriptive Data:G

Data Depth Indicator:

- ✓ Rich Firmographics
- ✓ Extensive Commercial Trading Activity
- ✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

Z

Company Profile

Subsidiary

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MC Squared Energy Services, LLC
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Exhibit C-8 "Bankruptcy Information," provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

Exhibit C-8 is not applicable. MC Squared has not had any reorganizations, protection from creditors or any other form of bankruptcy filings since the preceding application.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-9 "Merger Information," provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

On February 28, 2011, through consummation of an equity purchase transaction, MC Squared became a wholly owned subsidiary of DPL Energy Resources, Inc. (DPLER). DPLER is in turn a wholly owned subsidiary of DPL Inc. DPL Inc. is a regional energy company that was acquired by The AES Corporation on November 28, 2011 and as a result is a wholly-owned subsidiary of The AES Corporation. The AES Corporation is a Fortune 200 global power company with generation and distribution businesses.

On April 1, 2015, DPL Energy Resources sold MC Squared to Wolverine Holdings ("Wolverine"). As a result of the transaction, MC Squared became a wholly owned subsidiary of Wolverine. Founded in 1994, the Wolverine companies comprise a number of diversified financial institutions specializing in proprietary trading, asset management, order execution services and technology solutions. They are recognized as a market leader with focus on innovation, achievement and integrity with clients and colleagues.

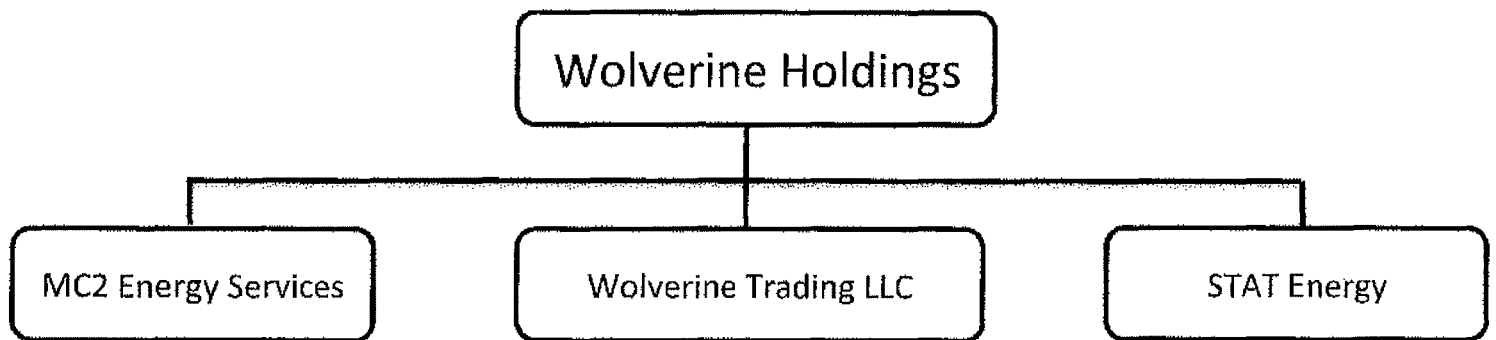
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Exhibit C-10 "Corporate Structure," provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

See attached Corporate Organizational Table. MC Squared Energy Services is a wholly owned subsidiary of Wolverine Holdings ("Wolverine"). Founded in 1994, the Wolverine companies comprise a number of diversified financial institutions specializing in proprietary trading, asset management, order execution services and technology solutions. They are recognized as a market leader with focus on innovation, achievement and integrity with clients and colleagues. In addition to MC Squared, Wolverine owns STAT Energy ("STAT"), a Retail Electric Provider ("REP) offering competitive retail electric services to residential and commercial customers in Texas (certificate granted on June 28, 2011, Docket No. 39415). As such, STAT is licensed by and in good standing with the Public Utilities Commission of Texas.

Exhibit C-10 "Corporate Structure"

MC2 Energy Services and Wolverine Holdings Organizational Chart



D. TECHNICAL CAPABILITY

Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

MC Squared Energy Services, LLC was organized in 2008 and is a wholly-owned subsidiary of Wolverine Holdings. MC Squared was created for the express purpose of providing competitive retail electric service.

MC Squared is not involved in the generation of electricity. In Ohio, MC Squared will engage in the competitive retail sale of electric power to retail customers, utilizing the jurisdictional transmission and distribution facilities of electric distribution utilities. MC Squared certifies that it will procure all of the power and energy required to serve its retail customers through the PJM Interconnection. MC Squared is a wholly-owned subsidiary of Wolverine Holding which is a member in good standing with PJM. See attachment A, PJM Letter.

MC Squared has arranged for its parent, Wolverine to serve as MC Squared's provider of full requirements power supply procurement and portfolio management services, and as MC Squared's Transmission Scheduling Agent (TSA) with PJM. The services to be provided under this arrangement include power portfolio position management and hedging of MC Squared's load requirements and supply resources; logistics management and coordination activities through ISO/RTO energy, capacity, ancillary services, transmission and congestion markets, including bidding, scheduling and settlements; compliance with all ISO/RTO emergency or other directives and the maintenance of all systems necessary to coordinate with the ISO/RTO and/or the local utility; and wholesale counterparty credit and contract administration.



PJM Interconnection
2750 Monroe Blvd
Audubon, PA 19403

Faith K. Daley
Senior Paralegal/Contract Administrator
Ph: 610.666.8875 | Fax 610.666.8211
faith.daley@pjm.com

March 3, 2017

Via Email Only

Charles C. Sutton, President
MC Squared Energy Services, LLC
175 West Jackson Boulevard
Suite 240
Chicago, IL 60604

Re: Letter in Good Standing

Dear Sutton:

This letter is being provided to MC Squared Energy Services, LLC pursuant to your request. MC Squared Energy Services, LLC was approved for PJM Interconnection, L.L.C. ("PJM") membership effective March 13, 2009. MC Squared Energy Services, LLC is a load serving entity and signed the Reliability Assurance Agreement Among Load Serving Entities in the PJM Region on February 5, 2009.

PJM checked its records, including billing and settlement information, and can confirm that MC Squared Energy Services, LLC is currently a member in good standing.

Please feel free to contact me if further information is required.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Faith K. Daley'.

Faith K. Daley
Senior Paralegal/Contract Administrator

/fkd

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Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.

MC Squared Energy Services, LLC has been engaged in the sale and marketing of retail electricity since commencing operations in Illinois pursuant to certification as an Alternative Retail Electric Supplier by the Illinois Commerce Commission in March 2009. It currently serves approximately 18,551 retail customers in the Commonwealth Edison service territory.

Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.

Charles C. Sutton – President

Mr. Sutton possesses twenty-nine (29) years of retail and wholesale-related energy experience in both the Natural Gas and Electricity industries including profit and loss responsibilities.

Mr. Sutton began development of MC Squared Energy Services, LLC in late 2007 and has been President of that entity since 2008. Mr. Sutton was employed by Constellation NewEnergy (CNE) for eight (8) years (1999- 2007). Mr. Sutton initially held the position of Regional Director for NewEnergy, and was a key member of the team which successfully developed NewEnergy's retail electricity business in the state of Illinois, including the procurement of efficiently priced wholesale power. In 2001, Mr. Sutton was promoted to the position of Vice President for the Illinois Market overseeing CNE's regional business activities including regional Profit and Loss responsibilities along with general business and administrative affairs for the regional office. In 2003, Mr. Sutton was promoted to the position of Chief Operating Officer for CNE's retail gas division and consulting business located in Louisville, Kentucky. Mr. Sutton's executive responsibilities included the integration of several acquisitions and senior management oversight for the retail energy business unit including overall Profit and Loss responsibilities. The combined revenue for the retail gas division and consulting division exceeded \$1.0 Billion annually.

Mr. Sutton also spent four (4) years at MidCon Corp. (parent of Natural Gas Pipeline of America) between 1994 and 1998 where he held marketing and sales management positions in the retail gas divisions. Prior to his employment at MidCon Corp., Mr. Sutton was employed by The Polaris Pipeline Corporation as the Regional Sales Manager in the Illinois market.

John Clark- Chief Financial Officer

Mr. Clark has over thirty (30) years of energy experience in both the Natural Gas and Electricity industries. Prior to co-founding MC Squared Energy Services LLC, Mr. Clark was employed by Constellation NewEnergy (CNE) for nine (9) years between 1999 and 2008. Mr. Clark initially held the position as Regional Controller and was a key contributor to the successful development of the NewEnergy's retail electricity businesses in the states of Illinois and Ohio. During his tenure at CNE, Mr. Clark also served as Director of Finance and Operations and subsequently was promoted to Vice President of Operations and Sales Support overseeing CNE's regional front and back office activities for the Illinois, Ohio, Michigan, Texas, New York, Mid Atlantic, California and Canadian markets. While at CNE, Mr. Clark also sponsored or provided technical expertise for several operational systems development projects related to billing, customer service, contracts, retail credit, sales operations, transaction management and accounting.

Mr. Clark also spent fifteen (15) years at MidCon Corp. (parent of Natural Gas Pipeline of America) where he held several positions in Strategic Planning, Accounting, Regulatory Compliance and Engineering.

Rob Kristufek – Wholesale Trading

Mr. Kristufek is responsible for energy trading for the STAT group. Mr. Kristufek previously worked as a trader, manager, principal, and executive at several energy trading firms including Quiet Light Trading LLC, TXU Energy, Hafslund Energy, Avista Energy, and El Paso Energy Trading. He has been a risk manager, market maker and/or speculator in many OTC and exchange traded energy products including: Electricity forwards and options in WSCC, PJM, ERCOT, MISO, and Entergy; Natural Gas forwards and options in NYMEX, Houston Ship Channel, Rockies, Transco Zone 6, Chicago, Sumas, Aeco, San Juan; Crude Oil and Products forwards and options in NYMEX WTI, ICE Brent Crude, DME Sour Crude and TMX Western Canada Sour Crude; Emission Credits on the CCX and Weather Derivatives. Mr. Kristufek also was self-employed on the CME, CBOT, CSCE, COMEX and the NYMEX where he was a local options market maker in Natural Gas and Crude Oil.

He is a former GLG Leader member (top %5 of consultants in 4 areas of expertise including Commodity Trading and Natural Gas) for Council of Energy Advisors New York, NY. He was an Instructor for an Energy Derivatives Course at Rice University Graduate School of Management. He was the keynote speaker for the introduction of Electricity Option Trading at 1999 Nord Pool Market-Forum in Helsinki, Finland. He has consulted over 50 Investment and Trading Firms including Avenue Capital, Bain Capital, Capital Group Research, Canyon Capital Advisors, Citadel Investment Group, Fidelity Investments, Goldman Sachs, Janus Capital, and UBS Global Asset Management. He received a B.A. degree in Applied Mathematics from Harvard University.

Chad Starnes – Trading Strategies

Mr. Starnes is responsible for developing and implementing electricity trading strategies in the all deregulated energy markets for Wolverine Alternative Investments. He has experience in managing Retail Energy Portfolios, Speculative Short and Long term Energy trading, risk management of Energy Derivatives, E-Market (Virtual Bidding), Financial Transmission Right (FTR) strategies, regulatory affairs, and power plant strategies in PJM, MISO, NEPOOL, New York and Electric Reliability Council of Texas. He is an active electronic trader on several Energy platforms including CME, ICE, DME, and Energy Match as well as trading OTC Brokered Products. He is also a market maker for the Chicago Climate Exchange, mainly focusing on trading their SFI and RGGI Contracts.

Prior to joining the STAT group, Mr. Starnes worked in the ERCOT market for Gulf States Energy and TXU Energy Trading in Dallas, TX. At TXU, Mr. Starnes was responsible for managing the Physical Operations of all TXU's Northeast Power Plants and the 24Hr Trading Team. In addition to plant management, Mr. Starnes also brought electricity to/from ERCOT to help maximize the value of TXU's fleet of 20,000MW of generation.

Before moving to Dallas, Mr. Starnes worked for several Energy companies in Houston including Valero, PG&E, Avista, and Enron. It was at these companies where he learned to trade physical power in every wholesale market in the country. Mr. Starnes has traded physical power in ERCOT, MAPP, WSCC, MAAC, SPP, SERC, NYISO, NEPOOL, and some parts of Canada. It was from this experience that Mr. Starnes gained an understanding of how utilities priced the power they were selling both to their customers and in the wholesale market. Mr. Starnes has spent many years studying the Northeast Markets which have since become the Standard Market Design for Power Markets gaining extensive knowledge of the

workings of Zonal and Nodal Markets. He has a BBA degree in Finance from University of Texas at Austin.

Andy Soyring – Research and Analytics

Mr. Soyring is responsible for research and analytics in support of trade development as well as risk management of ongoing trading operations in Wolverine Alternative Investments. He has extensive experience as a trader and analyst in PJM, The Midwest ISO and Electric Reliability Council of Texas in the virtual and FTR markets. Additionally, he oversees daily market quotations for the forward power markets and risk management within the group for retail electricity portfolios. Mr. Soyring has primary responsibility within the group for trade development, execution and risk management in the virtual and FTR markets and has extensive trading experience in PJM, MISO and ERCOT.

Mr. Soyring has a strong background in financial engineering, statistics and mathematics. Mr. Soyring worked as a trader, quantitative analyst and asset manager in the equity and fixed income markets prior to joining the group. Mr. Soyring holds degrees in Mathematics from Princeton University and The University of Chicago.

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Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)

Wolverine Holdings will be providing scheduling services and other liaison activities with PJM. Wolverine's power marketing license is #F023189.

This foregoing document was electronically filed with the Public Utilities

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in

Case No(s). 11-3144-EL-CRS

Summary: Application Renewal application for certification as a Competitive Retail Electric Generator and Power Broker electronically filed by Mr. Christopher J. Allwein on behalf of MC Squared Energy Services, LLC