



Updated Exhibit C-9: Financial Arrangements

This section is only applicable if power marketer or retail electric generation provider has been selected in A.1.

Provide copies of applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/natural gas business activities (e.g., parental guarantees, letters of credit, contractual arrangements, etc., as described below).

Renewal applicants may provide a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements. The statement or letter must be on the utility's letterhead and dated within a 30-day period of the date the applicant files its renewal application.

First-time applicants or applicants whose certificate has expired must meet the requirements of C-9 in one of the following ways:

1. The applicant itself states that it is investment grade rated by Moody's Investors Service, Standard & Poor's Financial Services, or Fitch Ratings and provides evidence of rating from the rating agencies. If you provided a credit rating in C-4, reference the credit rating in the statement.
2. The applicant's parent company is investment grade rated (by Moody's, Standard & Poor's, or Fitch) and guarantees the financial obligations of the applicant to the LDU(s). Provide a copy of the most recent credit opinion from Moody's, Standard & Poor's or Fitch.
3. The applicant's parent company 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 parent company's financials and a copy of the parental guarantee must be included in the application if the applicant is relying on this option.
4. The applicant can provide evidence of posting a letter of credit with the LDU(s) listed as the beneficiary, in an amount sufficient to satisfy the collateral requirements of the LDU(s).

Response:

Spire Marketing Inc.'s parent, Spire Inc., holds investment grade ratings from Moody's and Standard & Poor's. Spire Inc. is authorized to, and will, guarantee the financial obligations of Spire Marketing Inc. The following document demonstrates Spire Inc.'s commitment to guarantee Spire Marketing Inc.'s obligations:

- Statement of Spire Inc. Officer Regarding Financial Obligations of Spire Marketing Inc. (See C-9 Financial Obligation Assumption Letter 2022_FE.pdf)



Statement of Spire Inc. Officer Regarding Financial Obligations of Spire Marketing Inc.

The Board of Directors of Spire Inc. (the "Company") has authorized the Company to assume the financial obligations of its wholly-owned subsidiary, Spire Marketing Inc. ("SMI"), through one or more forms of credit support including a parental company guaranty ("Guaranty"), when a contracting counterparty ("Counterparty") requires credit support from SMI to engage in business transactions with SMI. If such need arises, please consider this statement as proof of the Company's practice and good faith intent to provide a Guaranty for SMI's financial obligations to any such Counterparty; *provided that* the Company and any such Counterparty have successfully negotiated commercially reasonable terms for the Guaranty of SMI.

Spire Inc.

Adam Woodard

By: Adam Woodard (Oct 12, 2022 11:38 CDT)

Adam Woodard
Vice President, Treasurer

Date: October 13, 2022

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Summary: Text Renewal Application Updated Exhibit C-9 electronically filed by
Teresa Orahood on behalf of Devin D. Parram