



Ontario Energy Board Commission de l'énergie de l'Ontario

DECISION AND ORDER

EB-2019-0091

CITIGROUP ENERGY CANADA ULC

**Application to transfer electricity wholesaler licence EW-2017-0094
from Citigroup Energy Canada ULC to Citigroup Commodities
Canada ULC**

BY DELEGATION, BEFORE: Brian Hewson
Vice President,
Consumer Protection & Industry Performance

April 18, 2019

DECISION AND ORDER

On February 14, 2019, Citigroup Energy Canada ULC (Citigroup Energy) applied for leave of the Ontario Energy Board (OEB) pursuant to section 18(2) *Ontario Energy Board Act, 1998* (OEB Act) to transfer its electricity wholesaler licence to Citigroup Commodities Canada ULC (Citigroup Commodities).

This Decision and Order is being issued by the Delegated Authority without holding a hearing pursuant to section 6(4) of the OEB Act.

Citigroup Energy is the holder of an electricity wholesaler licence EW-2017-0094 issued by the OEB on March 30, 2017. The licence authorizes Citigroup Energy to participate in the Ontario IESO- administered markets for the purpose of marketing and trading electricity.

As stated in the application, Citigroup Energy is approaching its 13-year limit as a specialized financing corporation and has to be dissolved to comply with Canadian bank regulations. In December 2018, Citigroup Commodities was incorporated to continue Citigroup Energy's commercial activities related to the power trading in the Canadian wholesale markets. The applicant requested that the transfer of the licence be effective May 20, 2019 and stated that at that point in time Citigroup Energy will be dissolved and all its assets and liabilities will be transferred to Citigroup Commodities.

The OEB finds that the application should be granted. Once the reorganization is complete, Citigroup Energy's business activities, including participation in the IESO- administered markets, will be carried out by Citigroup Commodities.

IT IS THEREFORE ORDERED THAT:

The application to transfer electricity wholesaler licence EW-2017-0094 to Citigroup Commodities Canada ULC is granted. The transfer of the licence will become effective on May 20, 2019.

DATED at Toronto April 18, 2019

ONTARIO ENERGY BOARD

Original signed by

Brian Hewson
Vice President, Consumer Protection & Industry Performance