



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

**BY EMAIL**

December 16, 2025

Johanne Friis  
Market Access Specialist  
Nitor Energy Inc.  
228 Park Avenue S, #300  
New York, USA 10003  
[access@nitorenergy.com](mailto:access@nitorenergy.com)

Dear Johanne Friis:

**Re: Nitor Energy Inc.  
Application for an Electricity Wholesaler Licence  
File: EB-2025-0326**

The Ontario Energy Board (OEB) received Nitor Energy Inc.'s application for an electricity wholesaler licence on December 3, 2025. The OEB has assigned file number EB-2025-0326 to the application.

Upon preliminary review of the application, OEB staff has determined it to be incomplete. Accordingly, please be advised that the application cannot be processed until the following missing information is filed:

1. Section 10.(c) of the application states, "If the applicant does not submit financial statements for itself or its parent company, along with a parental guarantee, the applicant must attach to its application at least 2 of the following items:
  - Most recent prospectus.
  - If the applicant is a new entity, proforma financial statements including Balance Sheet and Profit & Loss Statement for 2 years, along with notes or business plan explaining the assumptions used in preparing the proforma statements. Documents must be signed by at least 1 key individual.
  - Letter of reference from the applicant's bank showing the following information:

- Details respecting any line(s) of credit available to the applicant including dollar limit amount, outstanding amount as of current date, terms and conditions and whether the account is secured;
- Details respecting cash and cash equivalents (names of short-term investments, amounts and expiry dates if applicable; name of saving/chequing accounts, date accounts opened, account balances as of current date); and
- Details of any bank guarantee and/or letter of credit available to the applicant including amounts and the terms and conditions.
- Prudential Requirements: If the applicant is an IESO market participant, please confirm that the IESO's prudential requirements have been satisfied.

The OEB will process the application after the noted information is filed with the Registrar at [registrar@oeb.ca](mailto:registrar@oeb.ca). Please submit both an electronic Word version and an electronically signed, searchable PDF. If the above information is not filed within 30 days of the date of this letter, the OEB may close the file for this application.

Please note, Nitro Energy Inc. is responsible for ensuring that the documents it files with the OEB, such as its evidence, responses to interrogatories and any other supporting documentation, do not include personal information (as that phrase is defined in the *Freedom of Information and Protection of Privacy Act*), unless filed in accordance with rule 9A of the OEB's *Rules of Practice and Procedure*.

Please direct any questions to Mahnoor Mir, Analyst at 416-440-7724 or [mahnoor.mir@oeb.ca](mailto:mahnoor.mir@oeb.ca). Please refer to the OEB file number noted above in all future correspondence to the OEB regarding your application.

Yours truly,

Batul Rahimtoola  
Acting Manager, Applications Administration