



Ontario
Energy
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DECISION AND ORDER

EB-2026-0022

CHOSEN ENERGY LIMITED

Application for an Electricity Retailer Licence

BY DELEGATION, BEFORE: Kevin Mancherjee
Vice President
Electricity Networks

April 23, 2026

1 OVERVIEW

On January 20, 2026, Chosen Energy Limited (Chosen Energy or Applicant) filed an application with the Ontario Energy Board (OEB) under section 60 of the *Ontario Energy Board Act, 1998* (OEB Act) for an electricity retailer licence. Chosen Energy is seeking the licence so that it will be authorized to sell or offer to sell electricity to both low and large volume consumers, in Ontario.

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

For the reasons set out below, Chosen Energy's application for an electricity retailer licence is denied.

2 CONTEXT AND PROCESS

Section 60(1) of the OEB Act states that a person may apply to the OEB for the issuance or renewal of a licence authorizing one or more activities referred to in section 57 of the OEB Act, which includes the retailing of electricity under section 57(d).

In an application for the issuance or renewal of a licence, the OEB generally assesses the financial position, technical capabilities, and past conduct of the applicant. In respect of an application for an electricity retailer licence, specifically, the OEB also must consider the requirements set out in Ontario Regulation 90/99: Licence Requirements – Electricity Retailers and Gas Marketers, made under the OEB Act (O. Reg. 90/99).

Section 2. (1) of O. Reg. 90/99 provides that a person seeking “the issuance or renewal of a licence that allows for the retailing of electricity or the marketing of gas to low-volume consumers must meet all of the following requirements:

1. Having regard to the financial position of the applicant, the applicant can reasonably be expected to be financially responsible in the conduct of business.
2. The past conduct of the applicant affords reasonable grounds for belief that the applicant will carry on business in accordance with law and with integrity and honesty.
3. If the applicant is a corporation, the past conduct of its officers and directors affords reasonable grounds for belief that its business will be carried on in accordance with law and with integrity and honesty.
4. The applicant is not carrying on activities that are, or will be, if the applicant is licensed, in contravention of the Act or the regulations or the codes, orders or rules issued or made by the Board.
5. If the applicant is an individual, the applicant is at least 18 years old.”

O. Reg. 90/99 further provides that if one of the above-listed requirements is not met, the issuance or renewal of a licence “shall be refused”.

Chosen Energy is seeking an electricity retailer licence so that it will be authorized to sell electricity to both low- and large-volume consumers in Ontario.

3 DECISION

The OEB denies Chosen Energy's application for an electricity retailer licence. The reasons for denying the application are outlined in further detail below. While the OEB acknowledges that the Applicant has implemented certain changes following the denial¹ of its previous electricity retailer licence application, the OEB maintains that all requirements of O. Reg. 90/99 have not been met. Furthermore, the OEB is not satisfied of the Applicant's technical capabilities and that it possesses the necessary qualifications and expertise to conduct the licensable activities in accordance with all legal and regulatory obligations.

Financial Position

An applicant for an electricity retailing licence is required to file financial statements for itself or, if unavailable, its parent company for the prior two years as part of its application to the OEB, in order to demonstrate that the applicant (or parent, if applicable) is in a healthy financial position. Where such information is not available, an applicant is required to submit at least two of three of the following documents: most recent prospectus, proforma financial statements (including a Balance Sheet and Profit & Loss Statement), and/or a letter of reference from the applicant's bank showing: 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. The documents filed by the applicant with respect to its financial position are treated as confidential by the OEB.

The OEB has reviewed the documents and information filed by the applicant in support of its financial position and finds that the information does not support a finding that the Applicant can reasonably be expected to be financially responsible in the conduct of its business.

Legal and Regulatory Obligations and Technical Capability

Electricity retailers licensed by the OEB need to meet various legal and regulatory requirements in serving their customers and are required to provide for example: customer service, billing, call centre, settlement, and other related services. These

¹ EB-2025-0198, [Decision and Order](#), November 27, 2025

requirements are set out under the OEB Act, the *Electricity Act, 1998*, the *Energy Consumer Protection Act, 2010*, as well as the OEB's Retail Settlement Code and Electricity Retailer Code of Conduct.

In support of their application, electricity retailers are required to describe the policies, processes and procedures in place to ensure compliance with their legal and regulatory obligations in Ontario, as well as the individual(s) who will be accountable for compliance and their expertise. These sections of the application are likewise treated as confidential by the OEB.

The OEB has reviewed the information filed and finds that the applicant has not described their policies, or provided sufficient information regarding their processes and procedures, that are in place or will be put in place to ensure compliance with its legal and regulatory obligations when serving the requested licensable activities. Further, the OEB is not satisfied that the individuals listed possess the necessary regulatory compliance, quality assurance and complaint handling expertise to operate as an electricity retailer and conduct the requested licensable activities in accordance with all legal and regulatory requirements.

In addition, an applicant must include three key individuals that will be responsible for executing functions pertaining to regulatory compliance, financial matters and technical matters, to demonstrate that the applicant has appropriate qualifications and experience to provide the services authorized by the requested licence. "Key individuals" include the Chief Executive Officer, the Chief Financial Officer, other officers and directors, partners and proprietors. Where the applicant is unable to meet that minimum requirement for three key individuals, the applicant must explain why. The OEB views these functions as necessary to providing electricity retailing service to customers.

The OEB notes that only one of the individuals listed meets the description of "key individual" provided in the application. Notwithstanding the foregoing, the OEB finds that the individuals listed in support of regulatory compliance and technical matters have limited pertinent experience and do not provide assurance that the Applicant has the technical capability necessary to operate as a licensed electricity retailer.

Further, Chosen Energy's financial position does not support the hiring or contracting individuals with such qualifications and experience to serve the projected volume of consumers.

Conclusion

In light of the above, the OEB finds that Chosen Energy has not met all requirements prescribed by section 2(1) of O. Reg. 90/99, and its application for a licence to retail electricity to low volume consumers is denied pursuant to section 2(2) of O. Reg. 90/99.

In addition, Chosen Energy's application for a licence to retail electricity to large volume consumers is likewise denied following consideration of the Applicant's financial position and its qualifications and experience as it pertains to conducting the licensable activities in accordance with all legal and regulatory obligations and managing the technical and financial matters related to the licensable activities.

4 ORDER

IT IS ORDERED THAT:

1. Chosen Energy Limited's application for the issuance of an electricity retailer licence is denied.

DATED at Toronto April 23, 2026

ONTARIO ENERGY BOARD

Kevin Mancherjee
Vice President, Electricity Networks