

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

NG-123

In the Matter of the Application of )  
 Glencore Ltd )  
 )  
 ) APPLICATION FOR  
 ) COMPETITIVE NATURAL GAS  
 seeking authority to operate as a )  
 Competitive Natural Gas ) PROVIDER AUTHORITY  
 Provider in the State of )  
 Nebraska. )

Pursuant to Neb. Rev. Stat. §§ 66-1848 and 66-1849, and 291 Neb. Admin. Code § 9-011, **Glencore Ltd** ("Applicant") seeks authority from the Nebraska Public Service Commission ("Commission") to operate as a Competitive Natural Gas Provider ("CNGP") within the State of Nebraska. In support of its application, Applicant provides the following information:

**Neb. Rev. Stat. § 66-1848**

The Applicant intends to conduct the following type of business in Nebraska, for which it is seeking certification:

- CNGP only
- CNGP and Aggregator
- Aggregator only

**291 Neb. Admin. Code § 9-011.02A**

1. The Applicant's full legal name, and any trade names under which the Applicant will operate in Nebraska, are as follows:

Glencore Ltd  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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Commission Use Only

**NOTE: THIS DOCUMENT IS FOR REFERENCE PURPOSES ONLY AND IS NOT INTENDED TO BE FILED WITHOUT ADDITIONAL EDITING.**

2. The Applicant is (check one):

A publically owned corporation and a copy of its most recent Annual Report to Shareholders is attached as an Exhibit to this application.

A privately held corporation.

3. The name of the Parent Company of the Applicant is:

Glencore International Ag

4. Insert a description of the business structure of the Applicant. An organizational chart is attached to this application as Exhibit Number \_\_\_\_.

**Glencore Ltd is a Swiss corporation.**

5. The Applicant is legally certified to conduct business in the State of Nebraska. Evidence of the Applicant's registration and authority to conduct business in Nebraska by the Nebraska Secretary of State for all trade names under which Applicant will operate is attached to this application as Exhibit Number 1.

6. The Applicant is incorporated in the following state:

Switzerland.

7. The address of Applicant's headquarters is:

330 Madison Ave

6th Floor

New York, NY 10017

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8. The individual to which any questions regarding this application should be addressed is: NG-123

Name: Maria Hernandez

Title: \_\_\_\_\_

Address: 330 Madison Ave  
6th Floor  
New York, NY 10017

Phone number: (646) 949-2426

Email address: registration@glencore-us.com

**291 Neb. Admin. Code § 9-011.02B**

9. A document listing the names, business addresses, business telephone numbers, and business email addresses of the principal officers of the Applicant who can be contacted regarding its operations in Nebraska is attached as Exhibit Number 2.

10. A telephone number(s) at which the Applicant can be contacted 24 hours a day is as follows:  
(646) 949-2500

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291 Neb. Admin. Code § 9-011.02C

11. Applicant hereby lists the names and addresses of all the Applicant's affiliates (including parent entities) engaged in the provision of Competitive Natural Gas and/or Aggregator Service in any other state or jurisdiction and indicate which, if any, are duly certificated in Nebraska:  
n/a

12. The following is a complete and accurate list of the jurisdictions in which the Applicant or one of its affiliates are certificated to operate as a competitive natural gas provider and/or aggregator:  
Connecticut

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291 Neb. Admin. Code § 9-011.02D

13. The following is an complete and accurate list of all legal actions and/or formal complaints pertaining to the provision of competitive natural gas services filed against the Applicant or its affiliates in a court or public utility regulatory body, other than the Nebraska Commission, that were pending in the 12 months prior to the date of this application.

*Note: Please include number of such proceedings, the type of proceeding, the jurisdiction where such action occurred, and the current status of any applicable proceeding(s).*

n/a

14. A copy of each of the final orders in the above-listed proceedings are attached to this application as Exhibit Number \_\_\_\_\_.

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**291 Neb. Admin. Code § 9-011.02E**

15. The following is a complete and accurate list of the states and jurisdictions in which the Applicant or an affiliate has had a license or certificate to supply competitive natural gas service suspended, revoked, or denied, or where the Applicant or affiliate voluntarily withdrew from providing CNGP or aggregator service.

*Note: Applicant must include identification of the title and number of any applicable proceedings.*

n/a

16. A copy of any final orders in such proceedings or the citation to the website where the text of the orders can be found is attached as Exhibit Number \_\_\_\_.

**291 Neb. Admin. Code § 9-011.02F**

17. Applicant presents the following to demonstrate it has the operational and financial capability to obtain and deliver the services it proposes to offer.

- a. Financial capability. A balance sheet, statement of income, statement of cash flow, and if applicable, a statement of shareholders' equity and the Applicant's debt structure, including bond rating are attached as Exhibit Number 3.

***NOTE: A request for confidential treatment of these materials may be filed with the Commission pursuant to 291 Neb. Admin. Code § 9-006.***

- b. Operational ability. A roster of officers and directors, a description of the professional backgrounds of the

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Applicant's principal managerial and technical personnel, and an operational flow chart are attached to this application as Exhibit Number 4. NG-123

18. The Applicant sets forth the following description of the Applicant's facilities and services it intends to render in Nebraska:

no facilities are owned, leased or operated

My company is a wholesaler/reseller, planning to buy/sell gas on the trailblazer pipeline in Gage county. We also participate in Park and Loan (PAL) transactions.

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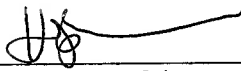
STATE OF NEW YORK )  
 ) ss.  
COUNTY OF NEW YORK )

NG-123

I, Kelsey Bell, a notary duly commissioned in  
New York County, New York, hereby swear  
and acknowledge that on the 25<sup>th</sup> day of March, 25,  
Cheryl Driscoll, who  
is personally known to me and who provided satisfactory  
identification pursuant to Neb. Rev. Stat. § 64-105, came  
under oath and signed the foregoing document in my presence.

SUBSCRIBED AND SWORN to before me this 25<sup>th</sup> day of  
March, 2025.

**KELSEY BELL**  
Notary Public - State of New York  
No. 01BE6442479  
County: New York County  
Expiration Date: 10/17/2026

  
\_\_\_\_\_  
Notary Public

[Seal]

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**ATTESTATIONS**

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19. Applicant hereby commits to comply with all applicable statutes, regulations, and orders in its provision of CNGP and aggregation services within the State of Nebraska. Applicant understands that if granted CNGP or aggregator authority, it will be required to file an annual report with the Commission.
20. Applicant hereby acknowledges that any inaccuracies, misstatements of fact, or falsehoods within this application may result in the denial and/or revocation of CNGP or aggregator authority by the Commission.
21. Applicant acknowledges that if it is granted CNGP or aggregator authority, a failure to comply with applicable statutes, regulations, and orders may result in fines and/or the revocation of the authority granted.

The Applicant respectfully requests that the Commission grant its Application for authority to provide CNGP services within the State of Nebraska.

Respectfully submitted,



Signature

Printed Name: Cheryl Driscoll

Title:

Mailing Address: 330 Madison Ave

New York, NY 10017

Phone Number: (646) 949-2500

Email Address: registration@glencore-us.com

Date: 03/25/2025

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**GLENGROUP Validation Report**

**Location:** 1740  
**Category:** ACT **NG-123**  
**Period:** 2024-12-31 00:00:00.0

**Validation Group:** VALIDATIONS\_GLENGRP

**1740- Glencore Ltd**

**Pass**

1740

HFM Hard Validations

Rule Name	Rule Definition	Value
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Financials

Account	Value
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100000 - Cash & cash equivalents	93,730,104.79
100 - Liquid Assets	93,730,104.79
120100 - Receivables	689,534,558.44
120190 - Provision receivables	-3,798,640.01
120200 - Receivables Group	10,923,918,163.99
124110 - Commodity derivative assets	1,062,830,841.37
124120 - Financial derivative assets	417,110.85
12413010 - Cross instrument derivative netting	-16,183,198.70
124210 - Commodity derivative assets Group	103,395,368.93
125650 - Current tax assets	-0.30
120 - Receivables net	12,760,114,204.57
130 - Marketing inventory net	1,735,175,814.34
10 - Current Assets	14,589,020,123.70
152600 - Other investments net	9,199,946.78
152700 - Group Investments net Group	162,167,675.98
150 - Investments net	171,367,622.76
154 - Non current assets net	367,750,661.36
160 - Property, plant & equipment net	30,802,592.41
15 - Non current assets	569,920,876.53
1 - Assets	15,158,941,000.23
200000 - Current borrowings	404,411,020.28
209000 - Current portion non current borrowings	3,592,803.20
210100 - Payables	1,806,665,341.49
210200 - Payables Group	8,450,982,871.26
215110 - Commodity derivative liabilities	232,021,858.82
215120 - Financial derivative liabilities	4,674.09
21513010 - Cross instrument derivative netting	-16,183,198.70
215210 - Commodity derivative liabilities Group	760,614,132.65
210 - Payables	11,234,105,679.61
220 - Current provisions	18,469,709.58
230 - Other current liabilities	1,882,140.23
20 - Current liabilities	11,662,461,352.90
250 - Non current borrowings	20,482,128.55
251 - Employee benefits	4,439,889.93
260 - Other non current liabilities	129,021,312.72
25 - Non current liabilities	153,943,331.20
290000 - Share capital	350,000.00
292000 - Retained earnings	3,335,887,294.51
295000 - Other equity movements	7,282,693.57
295100 - Deferred tax other equity movements	-983,672.00
29 - Shareholders' equity	3,342,536,316.08
2 - Liabilities & shareholders' equity	15,158,941,000.18
3010 - Revenue	31,472,657,630.48
45010 - Total purchases	-30,168,155,059.91
45011 - Additional purchase expense	-387,640,887.75
45020 - Total inventory movement	-739,278,690.12
4000 - Cost of goods sold	-31,295,074,637.78
300 - Gross profit	177,582,992.70
450 - Total provisions	4,122,160.28
490 - MtM profit/loss	173,618,813.06
30 - Trading results	355,323,966.04

50 - Selling, general & administrative expenses	-103,279,360.31
600600 - Interest income	15,593,707.23
600700 - Interest income Group	637,575,260.31
636060 - Profit/loss equity swaps	-4,668,802.29
640700 - Dividend income	224,577.67
649000 - Foreign exchange revaluation	816,472.07
600 - Financial income	626,943,214.89
650 - Other income	13,020,946.65
60 - Financial & other income	639,964,161.54
700600 - Interest expense	-27,770,918.30
700650 - Interest accretion	-6,680,129.25
700700 - Interest expense Group	-5,016,306.06
721600 - Provision other receivables	2,780,089.48
729000 - Impairment	-5,921,399.00
700 - Financial expense	-42,608,663.13
750 - Commission & other expenses	-25,806,763.85
70 - Financial & other expenses	-68,415,426.98
800000 - Extraordinary income	-13,360.06
880000 - Taxes	-41,298,914.95
3 - Income statement	782,281,065.28

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End of Data

# STATE OF NEBRASKA

United States of America, } ss.  
State of Nebraska }  
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Secretary of State  
State Capitol  
Lincoln, Nebraska

I, Robert B. Evnen, Secretary of State of the  
State of Nebraska, do hereby certify that

## GLENCORE LTD.

**a Switzerland corporation is authorized to transact business in Nebraska;**

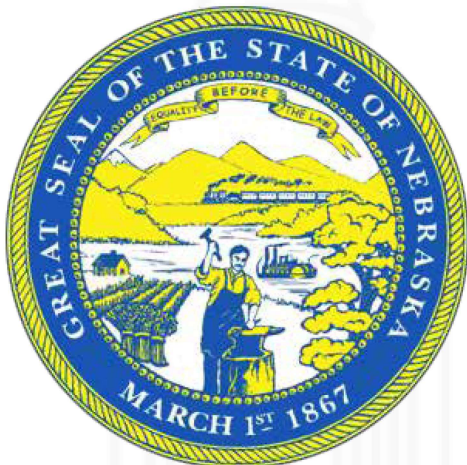
**that no occupation taxes due from and assessable against the Corporation are  
unpaid and have become delinquent;**

**that no annual or biennial report required to be forwarded by the  
Corporation to the Secretary of State has become delinquent;**

**that a Certificate of Withdrawal has not been filed.**

*This certificate is not to be construed as an endorsement,  
recommendation, or notice of approval of the entity's financial  
condition or business activities and practices.*

In Testimony Whereof,



I have hereunto set my hand and  
affixed the Great Seal of the  
State of Nebraska on this date of

**March 21, 2025**

A handwritten signature in black ink that reads "Robert B. Evnen".

Secretary of State

# GLENCORE LTD

OFFICERS		
NAME	TITLE	BUSINESS ADDRESS
Cheryl Driscoll	Secretary	Glencore Ltd 330 Madison Avenue New York, NY 10017
Blandine Lewine	Treasurer	Glencore Ltd 330 Madison Avenue New York, NY 10017

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OPERATIONAL ABILITY

a description of the professional backgrounds of the Applicant's principal managerial and technical personnel:

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This business will be managed by Glencore's Oil Dept. The nat gas business is managed by the regional Nat Gas team made up of Todd Donewar and Katie Dollinger Adam, under the direction of Andrew McNamara the head of oil operations.