

ORIGINAL



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COMMISSIONERS
BOB STUMP - Chairman
GARY PIERCE
BRENDA BURNS
BOB BURNS
SUSAN BITTER SMITH



RECEIVED

JODI JERICH
Executive Director

2013 APR 23 A 10:56

ARIZONA CORPORATION COMMISSION

AZ CORP COMMISSION
DOCKET CONTROL

For Internal File:

In the matter of ACC Docket Number T-20457A-06-0294, Decision Number 70196

Applicant IPC Network Services, Inc.

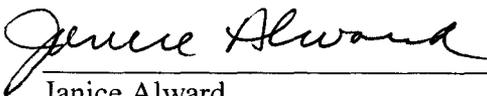
We hereby agree to the cancellation of the obsolete Irrevocable Letter of Credit originally dated August 19, 2010 in the amount of \$35,000.00 US issued by BNP Paribas on behalf of the applicant, and agree to the exchange for a replacement Irrevocable Letter of Credit issued by JPMorgan Chase Bank, N.A. issued on November 28, 2012 for the same amount of \$35,000.00 US on behalf of applicant, as required by Decision No. 70196.

We recommend the Executive Director of the Arizona Corporation Commission authorize the cancellation requested by the applicant in favor of the replacement hereto attached.



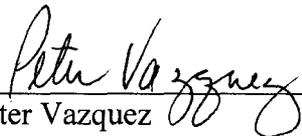
Steven M. Olea
Utilities Director

4-19-13
Date



Janice Alward
Chief Counsel

4-18-13
Date



Peter Vazquez
Chief Financial Officer, Custodian of
Negotiable Instruments

4-22-13
Date

Arizona Corporation Commission
DOCKETED

APR 23 2013

DOCKETED BY 

COPY

JPMorgan Chase Bank, N.A.
Global Trade Services
131 South Dearborn, 5th Floor
Mail Code: IL1-0236
Chicago, IL 60603-5506

NOV 28, 2012

OUR L/C NO.: [REDACTED]

BENEFICIARY:
ARIZONA CORPORATION COMMISSION
1200 WEST WASHINGTON STREET
PHOENIX, AZ 85007

APPLICANT:
IPC NETWORK SERVICES INC.
1500 HARBORSIDE FINANCIAL CTR
PLAZA 10 - 15TH FLOOR
JERSEY CITY, NJ 07311

DATE AND PLACE OF EXPIRY: OCTOBER 15, 2013
AT OUR COUNTER

DOCUMENTARY CREDIT AMOUNT: USD35,000.00

AVAILABLE WITH: JPMORGAN CHASE BANK, N.A.
TAMPA, FLORIDA
BY PAYMENT

WE HEREBY ESTABLISH THIS CLEAN, IRREVOCABLE AND UNCONDITIONAL LETTER OF CREDIT NO. [REDACTED] IN YOUR FAVOR FOR AN AGGREGATE AMOUNT OF USD35,000.00 (THIRTY FIVE THOUSAND AND 00/100 UNITED STATES DOLLARS) AVAILABLE BY YOUR DRAFT(S) DRAWN ON US, AT SIGHT, MARKED "DRAWN UNDER JPMORGAN CHASE BANK, N.A. STANDBY LETTER OF CREDIT NO. [REDACTED]". THIS LETTER OF CREDIT SHALL EXPIRE AT OUR OFFICE LOCATED IN TAMPA, FLORIDA, ON OUR CLOSE OF BUSINESS ON OCTOBER 15, 2013, OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE AS INDICATED HEREIN.

WE ARE ADVISED THAT THIS LETTER OF CREDIT IS ISSUED ON BEHALF OF IPC NETWORK SERVICES INC. PURSUANT TO ARIZONA CORPORATION COMMISSION DOCKET NO. T-20457A-06-0294 AND DECISION 70196.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL PERIODS, EACH OF ONE (1) YEAR, UNLESS AT LEAST SIXTY (60) CALENDAR DAYS PRIOR TO THE THEN RELEVANT EXPIRATION DATE WE SEND NOTICE TO YOU IN WRITING THAT WE ELECT NOT TO AUTOMATICALLY EXTEND THIS LETTER OF CREDIT FOR ANY ADDITIONAL PERIOD. IN THAT EVENT, YOU MAY DRAW HEREUNDER ON

JPMorgan Chase Bank, N.A.
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OUR L/C NO.: [REDACTED]

OR PRIOR TO THE THEN RELEVANT EXPIRATION DATE, UP THE FULL AMOUNT THEN AVAILABLE HEREUNDER, AGAINST YOUR SIGHT DRAFT(S) ON US MARKED "DRAWN UNDER JPMORGAN CHASE BANK, N.A. STANDBY LETTER OF CREDIT NO. TETS-374755". OUR NOTIFICATION WILL BE SENT TO YOU BY REGISTERED MAIL OR OVERNIGHT COURIER AT THE ADDRESS SET FORTH ABOVE.

HOWEVER IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND THE FINAL EXPIRY DATE OF MAY 7, 2017.

THE FOREGOING PROVISION IS NOT MEANT TO LIMIT YOUR ABILITY TO DRAW HEREUNDER, UP TO THE FULL AMOUNT THEN AVAILABLE HEREUNDER, IN THE EVENT OF COURT ORDERED RECEIVERSHIP OR OTHERWISE, AT ANY TIME PRIOR TO EXPIRY DATE.

EXCEPT AS STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY REQUIREMENT OR QUALIFICATION. OUR OBLIGATION UNDER THIS LETTER OF CREDIT IS THE INDIVIDUAL OBLIGATION OF JPMORGAN CHASE BANK, N.A., IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO, OR UPON OUR ABILITY TO PERFECT ANY LIEN OR SECURITY INTEREST.

WE HEREBY AGREE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED.

EXCEPT AS OTHERWISE STATED HEREIN, THIS IRREVOCABLE LETTER OF CREDIT SHALL BE SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600. IF THIS CREDIT EXPIRES DURING AN INTERRUPTION OF BUSINESS AS DESCRIBED IN ARTICLE 36 OF SAID PUBLICATION 600, THE BANK HEREBY SPECIFICALLY AGREES TO EFFECT PAYMENT IF THIS CREDIT IS DRAWN AGAINST WITHIN TEN (10) DAYS AFTER THE RESUMPTION OF OUR BUSINESS.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

PLEASE ADDRESS ALL CORRESPONDENCE AND ANY DRAWINGS HEREUNDER TO JPMORGAN CHASE BANK, N.A., C/O JPMORGAN TREASURY SERVICES, ATTN: STANDBY LETTER OF CREDIT DEPT., 10420 HIGHLAND MANOR DRIVE, 4TH FLOOR, TAMPA, FL 33610, BEING SURE TO REFERENCE THE ABOVE MENTIONED LETTER OF CREDIT NUMBER. FOR

JPMorgan Chase Bank, N.A.
Global Trade Services
131 South Dearborn, 5th Floor
Mail Code: IL1-0236
Chicago, IL 60603-5506

NOV 28, 2012

OUR L/C NO.: [REDACTED]

ASSISTANCE, PLEASE CONTACT THE STANDBY CLIENT SERVICE UNIT AT
1-800-634-1969, SELECT OPTION 1, 312-385-7910, OR E-MAIL AT
GTS.CLIENT.SERVICES@JPMCHASE.COM. PLEASE HAVE OUR REFERENCE NUMBER
AVAILABLE WHEN YOU CONTACT US.



A handwritten signature in black ink, appearing to read 'RTP', is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval. Below the signature, the words 'AUTHORIZED SIGNATURE' are printed in a bold, sans-serif font.

RALPH T. DAVIS
ASSISTANT VICE PRESIDENT