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September 23, 2021

Via Electronic Filing

Aida Camacho-Welch, Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, New Jersey 08625-0350

**Re: In the Matter of the Acquisition of Elizabethtown Gas, a Division of Pivotal Utility Holdings, Inc., by ETG Acquisition Corp., a Subsidiary of South Jersey Industries, Inc. and Related Transactions
BPU Docket No. GM17121309**

Dear Secretary Camacho-Welch,

Elizabethtown Gas Company (“Elizabethtown” or the “Company”) hereby submits an analysis prepared by Concentric Energy Advisors (“Concentric”) regarding the expected asset optimization margin that could have been extracted from Elizabethtown Gas Company’s natural gas capacity and supply portfolio during the years ended March 31, 2020 and March 31, 2021 (“Concentric Report”) as required by the New Jersey Board of Public Utilities’ (“BPU” or “Board”) June 22, 2018 Order in the above-referenced matter (“Acquisition Order”).

The Concentric Report is proprietary and confidential. Accordingly, this filing contains only the public version of the Concentric Report. On this same day, a filing is being made pursuant to the Open Public Records Act and the Board’s regulations (N.J.S.A. 47:1A-1 et seq. and N.J.A.C. 14:1-21.1 et seq.) that will contain the full version of the Concentric Report.

Copies of the Concentric Report have been submitted to the Director of the Division of Energy of the Board and the New Jersey Division of Rate Counsel as required by the Acquisition Order. Due to the pandemic, and in accordance with the Board’s March 19, 2020 and May 20, 2020 Orders issued in BPU Docket No. EO20030254, hard copies are not being provided at this time, but can be provided at a later time, as needed.

Please do not hesitate to contact me with any questions you may have. Thank you for your attention to this matter.

Respectfully,

A handwritten signature in black ink, appearing to read "Deborah M. Franco". The signature is fluid and cursive, with the first name being the most prominent.

Deborah M. Franco

Enclosure

cc: Stacy Peterson, Director, Division of Energy, BPU
Jacqueline Galka, Division of Energy, BPU
Brian Lipman, Acting Director, Division of Rate Counsel