

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA**

**IN THE MATTER OF THE APPLICATION BY)
TRANSCANADA KEYSTONE PIPELINE, LP FOR A)
PERMIT UNDER THE SOUTH DAKOTA ENERGY)
CONVERSION AND TRANSMISSION FACILITY)
ACT TO CONSTRUCT THE KEYSTONE PIPELINE)
PROJECT)**

**ORDER GRANTING MOTION
FOR APPROVAL UNDER
§ 49-41B-29**

HP07-001

On April 27, 2007, the South Dakota Public Utilities Commission (Commission) received an energy facility permit application (Application) from TransCanada Keystone Pipeline, LP, (Keystone) to construct the South Dakota portion of the Keystone Pipeline Project (Project). After formal evidentiary hearing held on December 3-7, 2007, the Commission issued its Final Decision and Order; Notice of Entry on April 25, 2008 (Permit) granting the Permit. According to Keystone's final Pipeline Liaison Annual Report, construction was completed in 2009.

On February 6, 2024, Keystone filed a Motion for Approval Under § 49-41B-29 (Motion). In its Motion, Keystone states that Keystone's parent company, TC Energy plans to spin off its Liquid Pipelines business, and the new Liquid Pipelines business will be called South Bow Corporation (South Bow). Keystone states that if the spin off transaction is completed, the permit holder and operator will remain Keystone. However, Keystone's parent company will change from TC Energy to South Bow. Keystone, therefore, requests the Commission issue an order approving of the change in its corporate ownership. Keystone requests the order be conditioned upon the ownership transaction being completed, which requires a vote of the shareholders.

The Commission has jurisdiction over this matter pursuant to SDCL 49-41B, specifically 49-41B-29.

At its regularly scheduled meeting on March 26, 2024, the Commission considered this matter. Commission staff recommended the Commission grant Keystone's motion. The Commission voted unanimously to grant Keystone's Motion for Approval Under § 49-41B-29. It is therefore

ORDERED, that Keystone's Motion for Approval Under § 49-41B-29 is hereby granted, conditioned upon a vote of the TC Energy shareholders approving of the proposed company spin off.

Dated at Pierre, South Dakota, this 26th day of March 2024.

CERTIFICATE OF SERVICE
The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, electronically or by mail.
By: <u><i>Kristie Fiegen</i></u>
Date: <u>28 March 2024</u>

BY ORDER OF THE COMMISSION:

Kristie Fiegen
KRISTIE FIEGEN, Chairperson

Gary Hanson
GARY HANSON, Commissioner

Chris Nelson
CHRIS NELSON, Commissioner