

EXHIBIT C

New York Petition

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November 8, 2016

Via Electronic Filing

Hon. Kathleen H. Burgess, Secretary
New York Public Service Commission
Agency Building 3
Three Empire State Plaza
Albany, NY 12223-1350

Re: Joint Petition of Onvoy, LLC; Broadvox-CLEC, LLC; ANPI Business, LLC; ANPI, LLC; Neutral Tandem-New York, LLC; and Inteliquent, Inc. for Approval (1) for the Transfer of Indirect Control of Neutral Tandem-New York, LLC to Onvoy, LLC; (2) for Onvoy, LLC, Broadvox-CLEC, LLC, ANPI Business, LLC and ANPI, LLC to Expand Their Financing Arrangements and (3) for Neutral Tandem-New York, LLC to Participate in Certain Financing Arrangements Upon Completion of the Transfer of Indirect Control

Dear Ms. Burgess:

On behalf of Onvoy, LLC; Broadvox-CLEC, LLC; ANPI Business, LLC; ANPI, LLC; Neutral Tandem-New York, LLC and Inteliquent, Inc. (collectively, "Petitioners"), attached for filing with the Commission is the above-referenced Petition. Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,



Russell M. Blau
Ronald W. Del Sesto
Brett P. Ferenchak

Counsel for Petitioners

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**BEFORE THE
NEW YORK PUBLIC SERVICE COMMISSION**

Joint Petition of

**Onvoy, LLC,
Broadvox-CLEC, LLC,
ANPI Business, LLC,
ANPI, LLC,
Neutral Tandem-New York, LLC, and
Inteliquent, Inc.**

for Approval (1) for the Transfer of Indirect Control of Neutral Tandem-New York, LLC to Onvoy, LLC; (2) for Onvoy, LLC, Broadvox-CLEC, LLC, ANPI Business, LLC and ANPI, LLC to Expand Their Financing Arrangements and (3) for Neutral Tandem-New York, LLC to Participate in Certain Financing Arrangements Upon Completion of the Transfer of Indirect Control

Matter No. _____

JOINT PETITION

Onvoy, LLC (“Onvoy” or “Transferee”); Broadvox-CLEC, LLC (“BV-CLEC”); ANPI Business, LLC (“ANPI-Biz”); ANPI, LLC (“ANPI”); Neutral Tandem-New York, LLC (“Neutral Tandem”) and Inteliquent, Inc. (“Inteliquent”) (collectively, “Petitioners”), by their undersigned representatives and pursuant to New York Public Service Law §§ 100 and 101, and the regulations of the Commission, hereby request Commission approval, to the extent required, (1) for the transfer of indirect control of Neutral Tandem to Transferee (the “*Inteliquent Merger*”), (2) for Onvoy, BV-CLEC, ANPI-Biz and ANPI to expand their Financing Arrangements (as defined below),¹ and (3) for Neutral Tandem to participate in the Financing Arrangements upon completion of the *Inteliquent Merger* (collectively, the “Transactions”).

¹ Onvoy, BV-CLEC, ANPI-Biz and ANPI currently have a Joint Petition pending with the Commission requesting approval to expand their existing authority to participate in financing arrangements by \$100 million to an aggregate amount of \$250 million. See Matter No. 16-02139.

Petitioners submit that the approval requested by this Petition is in the public interest and should be granted on an expedited basis. The parties are targeting completion of the corporate steps resulting in the transfers of control within approximately 90 days of filing.

In support of this Petition, Petitioners provide the following information:

I. DESCRIPTION OF THE PETITIONERS

A. Onvoy, LLC

Onvoy is a Minnesota limited liability company with a principal office at 10300 6th Avenue North, Plymouth, Minnesota 55441. Onvoy is an indirect, wholly owned subsidiary of GTCR Onvoy Holdings LLC (“Parent”).² Onvoy has provided telecommunications services since 1988. Onvoy provides primarily wholesale local exchange and long distance services, switched access, transit and other services to other carriers and communications providers. Onvoy and/or one or more of its subsidiaries is authorized to provide intrastate telecommunications services in the District of Columbia and in every U.S. state. In New York, Onvoy is authorized to operate as a facilities-based provider and reseller of telephone service, with authority to provide local exchange service pursuant to a Certificate of Public Convenience and Necessity (“CPCN”) granted in Matter No. 12-00171. Onvoy is also authorized by the FCC to provide domestic and international telecommunications services.

² Parent is a Delaware limited liability company with its principal executive office at 300 N. LaSalle Street, Suite 5600, Chicago, Illinois 60654. Parent is an investment vehicle created to aggregate the ownership of various investment funds managed by GTCR LLC in connection with the acquisition by such funds of Onvoy and its subsidiaries. Upon completion of the *Inteliquent Merger*, the following funds are expected to own ten percent (10%) or more of Parent: GTCR Fund X/A LP (approximately 70.04%); and GTCR Fund X/C LP (approximately 20.2%).

Founded in 1980, GTCR LLC is a private equity firm focused on investing in growth companies in the Financial Services & Technology, Healthcare, Technology, Media & Telecommunications and Growth Business Services industries. GTCR LLC pioneered The Leaders Strategy™—finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR LLC has invested more than \$12 billion in over 200 companies.

Additional information concerning the legal, technical, managerial and financial qualifications of Onvoy and its subsidiaries has recently been submitted to the Commission with their filings for various transactions and is therefore already a matter of public record. Petitioners request that the Commission take official notice of these existing descriptions of Onvoy's qualifications and incorporate them by reference herein.

B. Broadvox-CLEC, LLC

BV-CLEC is a Delaware limited liability company and a direct, wholly owned subsidiary of Onvoy. BV-CLEC provides access to the public switched telephone network, telephone numbers and other functionalities on a wholesale basis to VoIP providers, carriers, and other communications providers. In New York, BV-CLEC is authorized to operate as a facilities-based provider and reseller of telephone service, with authority to provide local exchange service pursuant to a CPCN granted in Matter No. 09-00511. BV-CLEC is also authorized by the FCC to provide domestic and international telecommunications services.

C. ANPI Business, LLC

ANPI-Biz is a Delaware limited liability company and direct, wholly owned subsidiary of ANZ Communications, LLC ("ANZ"),³ a Delaware limited liability company, which in turn is an indirect, wholly-owned subsidiary of Onvoy. ANPI-Biz provides wholesale and retail interexchange service throughout the U.S., and is authorized to provide competitive local exchange service in a number of states. In New York, ANPI-Biz is authorized to operate as a facilities-based common carrier and reseller of telephone services, including local exchange services (local

³ ANZ is a holding company and does not directly hold any authorizations or provide any telecommunications services.

dial tone), pursuant to a CPCN granted in Case No. 98-C-1102.⁴ ANPI-Biz is also authorized by the FCC to provide interstate and international telecommunications services.

D. ANPI, LLC

ANPI is a Delaware limited liability company and a direct, wholly owned subsidiary of ANZ. ANPI provides wholesale interexchange service throughout the United States, and is authorized to provide competitive local exchange service in a number of states.⁵ In New York, ANPI is authorized to operate as a reseller of telecommunications services, including local exchange services (local dial tone), pursuant to a CPCN granted in Case No. 98-C-1102.⁶ ANPI is also authorized by the FCC to provide interstate and international telecommunications services.

E. Neutral Tandem-New York, LLC and Inteliquent, Inc.

Neutral Tandem, a Delaware limited liability company, is a direct, wholly-owned subsidiary of Inteliquent with a principal office at 550 W Adams St, 9th Floor, Chicago, IL 60661. Neutral Tandem and its affiliates provide intrastate telecommunications services throughout the United States. In New York, Neutral Tandem is authorized to provide facilities-based and resold local exchange telecommunications services pursuant to a CPCN issued in Case No. 04-C-0029 on April 12, 2004. Inteliquent is authorized by the FCC to provide interstate and international telecommunications services.

⁴ The CPCN was originally granted in the name of Zone Telecom, Inc., which subsequently converted to a limited liability company known as Zone Telecom, LLC. In 2013, Zone Telecom, LLC changed its name to ANPI Business, LLC.

⁵ Common Point LLC (“Common Point”), an Illinois limited liability company, which is 25 percent owned by ANPI, is authorized in New York to operate as a facilities-based provider and reseller of telephone service, without authority to provide local exchange service, pursuant to the CPCN granted in Matter No. 12-00769 on July 25, 2012. Common Point is not a party to the financing or transactions discussed in this Petition.

⁶ The CPCN was originally granted in the name of Associated Network Partners, Inc., which subsequently converted to a limited liability company with the name ANPI, LLC.

II. DESIGNATED CONTACTS

Questions, correspondence or other communications concerning this Petition should be directed to:

For Petitioners:

Russell M. Blau
Ronald W. Del Sesto
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2020 K Street, N.W., Suite 1100
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With copies to:

Scott Sawyer, General Counsel
Onvoy, LLC
218 Nayatt Rd.
Barrington, RI 02806
scott.sawyer@onvoy.com

And:

John Harrington, Senior Vice President
Inteliquent, Inc.
550 West Adams St., Suite 900
Chicago, IL 60661
jharrington@inteliquent.com

III. DESCRIPTION OF THE TRANSACTIONS

A. Description of the Transfer of Indirect Control

Pursuant to the Agreement and Plan of Merger, dated as of November 2, 2016, by and among Onvoy; Onvoy Igloo Merger Sub, Inc. (a wholly-owned direct subsidiary of Onvoy created for purposes of the merger) (“Merger Sub”); and Inteliquent, Onvoy will acquire all of the outstanding equity interest in Inteliquent (the “*Inteliquent Merger*”).⁷ Specifically, Merger Sub will merge with and into Inteliquent, whereupon the separate existence of Merger Sub will cease and Inteliquent will be the surviving corporation. As a result, Inteliquent will become a wholly owned direct subsidiary of Onvoy. Neutral Tandem will remain a direct subsidiary of

⁷ The Agreement is available at: <http://ir.inteliquent.com/secfiling.cfm?filingID=1193125-16-757199&CIK=1292653>.

Inteliquent and, therefore, will become an indirect subsidiary of Onvoy. Diagrams depicting the pre- and post-transaction corporate organization structures are appended hereto as Exhibit A.

The current customers of Neutral Tandem will remain customers of Neutral Tandem immediately following the *Inteliquent Merger*. Accordingly, the *Inteliquent Merger* will be seamless to customers, who will continue to enjoy the same rates, terms and conditions of service as they do prior to closing. Any future changes to the rates, terms and conditions of service will be undertaken pursuant to the customers' contracts and applicable law. The only immediate change resulting from the *Inteliquent Merger* will be that Neutral Tandem will be ultimately owned by Onvoy.

Onvoy is managerially, technically, and financially well-qualified to complete the Transactions. As noted above, Onvoy and its subsidiaries currently provide telecommunications services in the District of Columbia and all 50 states, including New York. For additional detail on the financial and managerial qualifications of Onvoy, please see www.onvoy.com. Neutral Tandem will therefore continue to have the managerial, technical and financial qualifications to provide high quality telecommunications services to consumers in New York supported by experienced Onvoy management. Neutral Tandem will also be supported by the financial resources of Onvoy.

B. Description of the Financing Arrangements

Onvoy, BV-CLEC, ANPI-Biz and ANPI (the "Onvoy Entities") seek Commission approval to expand their existing authority to enter into or participate in into new, amended and restated financing arrangements up to an aggregate amount of \$800 million (the "Financing Arrangements").⁸ Petitioners also seek approval for Neutral Tandem to participate in the Financ-

⁸ The Commission has authorized the Onvoy Entities to enter into, or participate in, financing arrangements with an aggregate amount of \$150 million, with flexibility within that aggregate amount to negotiate particular market-based terms within the range described in their petitions in an Order issued in

ing Arrangements, only upon completion of the *Inteliquent Merger*. In order to maintain adequate flexibility to respond to market conditions and requirements and to respond to future acquisition and other business opportunities, Petitioners seek authority for Financing Arrangements that are consistent with the terms outlined below, which approval would permit, to the extent market conditions may warrant, modifications to the specific structure of the current financing in a manner most favorable to Onvoy and its current and future subsidiaries.

Aggregate Amount: Up to \$800 million (the “Aggregate Amount”).

Borrower: Petitioners currently expect that Onvoy, Parent or Onvoy Holdings, Inc. will be the borrower. In order to maintain flexibility, authorization is sought for each Petitioner to be a borrower or a co-borrower under the Financing Arrangements.

Debt Instrument: Onvoy expects that the Financing Arrangements may include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof.

Maturity: Up to ten (10) years after issuance, amendment or restatement depending on the type of facility.

Interest: Interest rates will be the market rate for similar financings and will not be determined until the financing arrangement(s) is(are) finalized. Depending on the type of debt securities, facility(ies) or other arrangements, indebtedness will accrue interest at a rate(s) that may be fixed (typically set at signing or closing based on then-current market conditions) or floating (consisting of a base rate, which will float with a rate index such as LIBOR or Federal Funds Rate, plus an applicable margin), or a combination of fixed rates and floating rates.

Security: Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of Onvoy and its current and future subsidiaries, including Onvoy, BV-CLEC, ANPI-Biz, ANPI, and Neutral Tandem. A por-

Case No. 16-C-0299, Matter No. 16-00835 dated June 15, 2016, and an Order issued in Case No. 16-C-0064, Matter No. 16-00057 dated March 18, 2016. Petitioners currently participate in financing arrangements with an outstanding principal amount of approximately \$123.875 million.

Recently the Onvoy Entities filed a Petition seeking to expand that authority to up to \$250 million. *See* note 1 above; Matter No. 16-02139. Onvoy intends to complete certain additional financing before the closing of the *Inteliquent Merger*, and therefore continues to seek approval of Matter No. 16-02139 prior to the approval of this Petition.

This Petition seeks to further expand that authority up to an aggregate amount of \$800 million, inclusive of the amount previously authorized and the amount requested in Matter No. 16-02139.

tion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of Onvoy and its current and future subsidiaries, including Onvoy, BV-CLEC, ANPI-Biz, ANPI, and Neutral Tandem, also may be pledged as additional security. Additionally, Onvoy and its current and future subsidiaries, including Onvoy, BV-CLEC, ANPI-Biz, ANPI, and Neutral Tandem, may provide a guaranty as security for the full Aggregate Amount of the Financing Arrangements.

Purpose: The Financing Arrangements may be used for acquisitions, including the *Inteliquent Merger*, refinancing existing debt of Onvoy and its acquisitions, working capital requirements and general corporate purposes of the company.

Petitioners request Commission approval, to the extent necessary, for Onvoy, BV-CLEC, ANPI-Biz, ANPI and, upon consummation of the *Inteliquent Merger*, Neutral Tandem to each incur debts, as borrower, co-borrower or guarantor and pledge their assets as security for Financing Arrangements up to the Aggregate Amount consistent with the parameters outlined above.

IV. PUBLIC INTEREST CONSIDERATIONS

Petitioners submit that the Transactions described herein will serve the public interest. The *Inteliquent Merger* will bring together two successful enterprises that have demonstrated a long-standing commitment to excellence in a highly competitive marketplace. The combined financial, technical, and managerial resources of Onvoy and Inteliquent are expected to enhance the ability of their regulated subsidiaries (Onvoy, BV-CLEC, ANPI-Biz, ANPI, and Neutral Tandem, collectively the "Licensees") to compete in the telecommunications marketplace. Further, combining the existing networks of Onvoy and Inteliquent will enhance the ability of the Licensees to serve their customers effectively and efficiently. At the same time, the *Inteliquent Merger* will have no adverse impact on the customers of Neutral Tandem. Immediately following the *Inteliquent Merger*, Neutral Tandem will continue to provide high-quality services at the same rates and on the same terms and conditions as are currently in effect. The only change immediately following closing of the *Inteliquent Merger* will be that that Neutral Tandem's ownership will change, with Onvoy, and ultimately Parent, being the new owners. Since

the *Inteliquent Merger* will occur at the holding company level with Inteliquent as the entity surviving the merger, it will be completely transparent and seamless from a customer's perspective.

Approval of Licensees' participation in the Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing access to greater financial resources that will allow Onvoy and its post-merger subsidiaries, including Licensees, to become more effective competitors to larger telecommunications providers. Among other things, the Financing Arrangements may be used to fund some or all of the purchase price for the *Inteliquent Merger* and future acquisitions, to support strategic growth initiatives, to provide for ongoing working capital and for other corporate purposes. The Financing Arrangements are necessary and appropriate, are consistent with the performance by Licensees of their services to the public, will not impair their ability to perform such services and will promote their corporate purposes. The Financing Arrangements will be transparent to the customers of Onvoy and its subsidiaries, including Licensees, and will not disrupt service or cause customer confusion or inconvenience.

V. CONCLUSION

For the foregoing reasons, Petitioners submit that the public interest, convenience and necessity would be furthered by grant of this Petition permitting the *Inteliquent Merger* and the participation of Licensees in the Financing Arrangements described above.

Respectfully submitted,

Brett P Ferenchak

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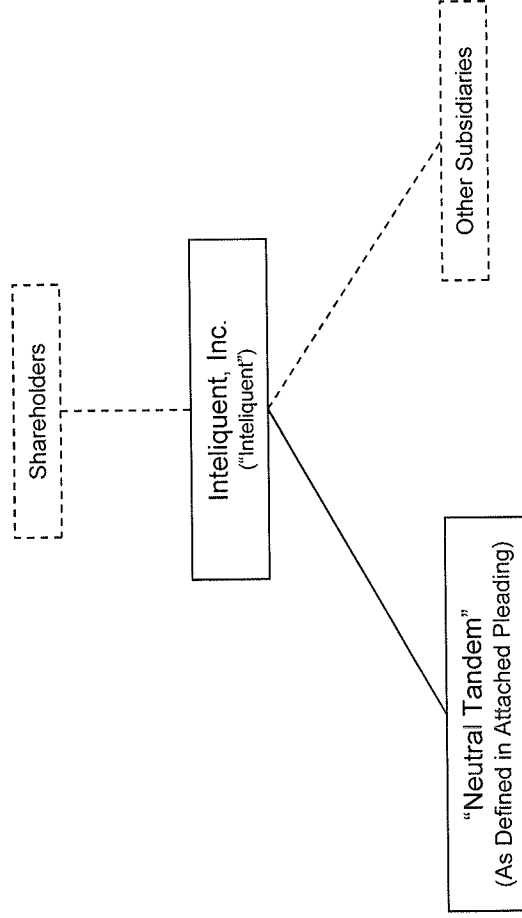
Counsel for Petitioners

Dated: November 8, 2016

EXHIBIT A

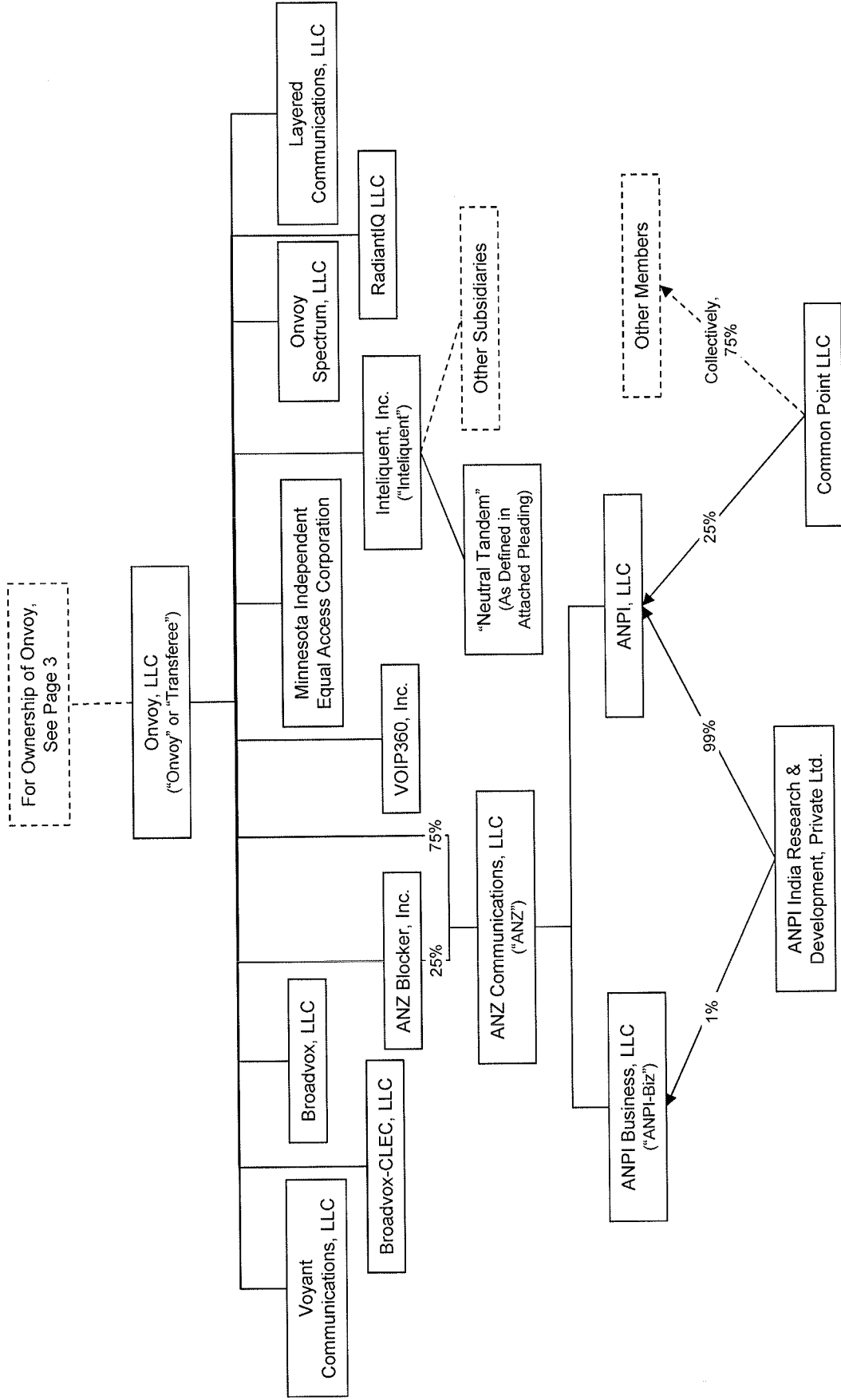
Diagrams of the Pre- and Post-*Inteliquent Merger* Corporate Ownership Structures

Pre-Inteliquent Merger Corporate Ownership Structure of "Neutral Tandem"



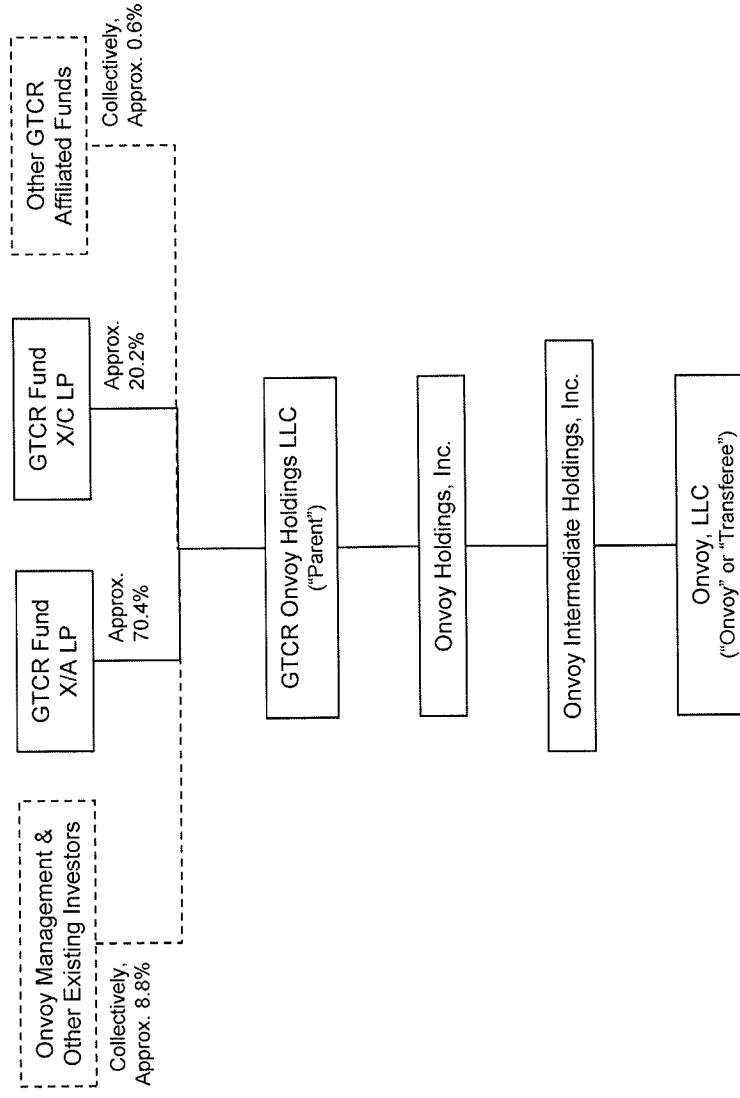
Unless indicated all ownership percentages are 100%.

Post-Inteliquent Merger Corporate Ownership Structure of Neutral Tandem



Unless indicated all ownership percentages are 100%.

Post-Inteliquent Merger Corporate Ownership Structure of Onvoy



Unless indicated all ownership percentages are 100%.

VERIFICATION

STATE OF RHODE ISLAND

§

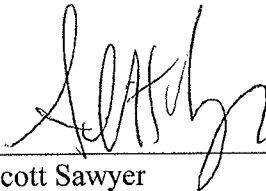
COUNTY OF BRISTOL

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VERIFICATION

I, Scott Sawyer, state that I am General Counsel of Onvoy, LLC and its subsidiaries (collectively, the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.



Scott Sawyer
General Counsel
Onvoy, LLC

Sworn and subscribed before me this 7th day of November, 2016.



Notary Public

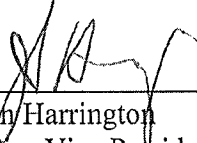
My commission expires 03-01-2018

STATE OF ILLINOIS
COUNTY OF COOK

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VERIFICATION

I, John Harrington, state that I am Senior Vice President – Regulatory, Litigation & Human Resources of Inteliquent, Inc. and its subsidiaries (collectively, the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief.



John Harrington
Senior Vice President – Regulatory, Litigation &
Human Resources
Inteliquent, Inc.

Sworn and subscribed before me this 8TH day of November, 2016.



Notary Public

My commission expires May 17, 2018

