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December 12, 2014

VIA UPS

Public Service Commission of South Carolina
Attn: Docketing Department
101 Executive Center Drive #100
Columbia, SC 29211

RECEIVED
2014 DEC 15 AM 9:40
SC PUBLIC SERVICE
COMMISSION

Re: Notice of the Transfer of Indirect Control of IPC Network Services, Inc.

Dear Sir or Madam:

IPC Network Services, Inc. ("IPC") and Centerbridge Capital Partners II, L.P. ("Centerbridge") (collectively, the "Parties"), by and through undersigned counsel, hereby respectfully notify the South Carolina Office of Regulatory Staff and the Public Service Commission ("Commission") of the transfer of indirect control of IPC to Centerbridge.

It is the Parties' understanding that no prior Commission approval is required to consummate the transaction described herein as the transaction is only between holding companies and does not fall within section 58-9-310 of the South Carolina Annotated Code. The Parties therefore submit this notice for informational purposes only to ensure the continuing accuracy of the Commission's records. In support, the Parties provide the following information:

Description of the Parties

Centerbridge

Centerbridge is an investment management firm focused on value-oriented private equity and distressed investment opportunities. Its portfolio companies include several technology industry leaders.

IPC

IPC provides communications solutions to global trading enterprises, principally utilizing proprietary trading and communications equipment interconnected using resold private lines or IP-based transport services. IPC provides its systems and services primarily to the world's largest financial services firms. Based in New Jersey, IPC's ultimate parent, IPC Corp., has over 900 employees throughout the Americas, Europe and the Asia-Pacific regions.

IPC is a privately held corporation formed under the laws of the state of New York, with headquarters at 3 Second Street, Jersey City, NJ 07311. Under Docket No. 2006-55-C, IPC was granted a Certificate of Public Convenience and Necessity to resell local exchange and

interexchange telecommunications services by the Public Service Commission of South Carolina on June 12, 2006.

Designated Contacts

Questions, correspondence or other communications concerning this filing should be directed to the parties designated below:

IPC Contacts

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Centerbridge Contacts

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Centerbridge Capital Partners II, L.P.
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Description of the Transaction

Pursuant to an Agreement and Plan of Merger dated December 1, 2014 (the "Merger Agreement"), Centerbridge and one of its affiliates¹ will indirectly acquire all or a majority of the equity and voting interests in IPC by merging Ivy Acquisition Sub Inc. (which is currently an indirect wholly-owned subsidiary of Centerbridge, formed for the sole purpose of acquiring IPC) with and into IPC Corp., the indirect parent of IPC, with IPC Corp. surviving the merger and the prior owners of IPC Corp. receiving the consideration specified in the Merger Agreement. Following the consummation of the merger, IPC Corp. will become an indirectly wholly-owned subsidiary of Ivy Acquisition Parent Inc. Ivy Acquisition Parent Inc. will in turn be majority-owned by Centerbridge and one of its affiliates, and employees of IPC Corp. and/or members of IPC Corp.'s management if such individuals elect to (i) contribute and exchange all or a portion of their shares of common stock of IPC Corp. for shares of common stock of Ivy Acquisition Parent Inc. and/or (ii) invest in Ivy Acquisition Parent Inc., though none of such individuals will hold more than 10% of the shares of common stock of Ivy Acquisition Parent

¹ The majority of the equity will be held by Centerbridge. Another affiliate of Centerbridge, Centerbridge Capital Partners SBS II, L.P., a Delaware limited partnership, will hold less than 3%. Centerbridge Capital Associates II, LP, a Delaware limited partnership, serves as general partner to both Centerbridge and Centerbridge Capital Partners SBS II, L.P.

Inc. As a result of the merger, IPC Corp. will become an indirect majority-owned subsidiary of Centerbridge, thereby changing the control of IPC. See Exhibit 1 for a diagram of the transaction.

Although the proposed transaction will result in a change in the ultimate ownership of IPC, the transaction will not have any immediate effect on the operations of IPC, nor adversely affect any of the customers who receive services in connection with the ongoing operations of IPC. Immediately following the consummation of the transaction, those customers will continue to receive services under the same rates, terms and conditions of service as existed prior to the transaction, and will continue to receive services under the IPC brand name. As a new indirect subsidiary of Centerbridge, IPC will continue to provide services to customers and will retain the assets used in the provision of such services. As a result, the transaction will be transparent to the customers.

IPC respectfully submits that the proposed transaction serves the public interest, convenience and necessity. The transaction will ensure the continued viability of IPC and the services it provides to numerous customers. In addition, Centerbridge intends to provide extensive financial resources and management expertise to expand the network and marketing potential of IPC, thereby providing increased competition and enhanced service capabilities in the telecommunications market. And, as noted above, the proposed changes in ownership of IPC will not confuse, inconvenience or otherwise harm IPC's customers; rather, because the transaction involves an ownership change of an ultimate parent of IPC, and is completely transparent to the customers of IPC, no customer notification is currently contemplated. Furthermore, because neither Centerbridge nor any of its portfolio companies are telecommunications providers, the transaction results in no concentration in the relevant markets.

Please acknowledge receipt and acceptance of this filing by date-stamping and returning the copy of this letter enclosed. Please do not hesitate to contact us if you have any questions.

Sincerely,

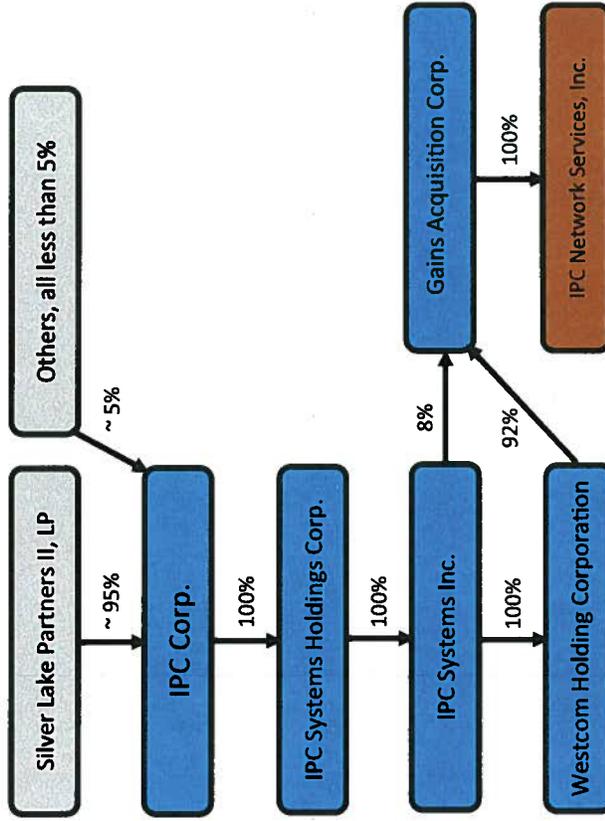


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Exhibit 1
Diagram of Transaction

Exhibit 1

Before Transaction



After Transaction

