**Section 460.60 License or Permit Bond Requirements**

a) The applicant shall execute and maintain a license or permit bond issued by a surety or insurance company authorized to transact business in the State of Illinois in favor of the People of the State of Illinois. The surety or insurance company issuing the bond shall, at a minimum, be a qualifying surety or insurer. The amount of the bond shall equal $150,000. The bond shall be conditioned upon the full and faithful performance of all duties and obligations of the applicant as an MSP and shall be valid for a period of not less than one year. The cost of the bond shall be paid by the applicant. The applicant shall file this bond as part of its application for certification.

b) In the event that a license or permit bond is cancelled, expires or is drawn upon, the MSP shall execute and maintain an additional or replacement bond such that the cumulative value of all outstanding bonds never falls below the amount required in subsection (a) of this Section. The MSP shall file a copy of the additional or replacement bond with the Chief Clerk of the Commission and provide a copy to the Manager of the Commission's Financial Analysis Division or its successor at least 15 days in advance of the effective date of the bond. The filing shall include a cover letter that explains the purpose of the filing and shall be identified by the name of the MSP as it appears in the most recent Commission order granting the MSP certification.

c) In the event that a license or permit bond is modified, the MSP shall file a copy of the modified bond with the Chief Clerk of the Commission and provide a copy of that bond to the Manager of the Financial Analysis Division or its successor at least 15 days in advance of the effective date of the modification. The filing shall include a cover letter that explains the purpose of the filing and shall be identified by the name of the MSP as it appears in the most recent Commission order granting the MSP certification.