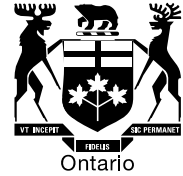


Ontario Energy Board
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Telephone: 416- 481-1967
Facsimile: 416- 440-7656
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BY E-MAIL

June 19, 2009

Mr. Stuart Rubenstein
Constellation Energy Commodities Group, Inc.
111 Market Place, 5th Floor
Baltimore, Maryland 21202
U.S A.

Dear Mr. Rubenstein:

**Re: Application for Electricity Wholesaler Licence
Board File No. EB-2009-0179**

This letter acknowledges receipt on June 12, 2009 of your application for an electricity wholesaler licence. The Board has assigned file number EB-2009-0179 to this matter. Please refer to this number in all future correspondence to the Board regarding this matter.

Your application is currently incomplete and cannot be processed until the attached Financial Guarantee template has been completed and filed with the Board.

The Board will resume processing your application once the above information has been filed. If the above information is not filed within 30 days of the date of this letter, the Board may close the file for this application.

Upon receipt of the required information the Board will issue an acknowledgement letter indicating the expected date on which a decision and/or order may be rendered.

Please file two paper copies of the additional material and an electronic version in Word and in searchable Adobe Acrobat (if available) with the Board Secretary. Electronic copies may be submitted on diskette or by e-mail to boardsec@oeb.gov.on.ca.

Please direct any questions relating to this application to Lenore Dougan, Advisor, Licence Applications at 416-440-8141 or e-mail, Lenore.Dougan@oeb.gov.on.ca.

Yours truly,

Original signed by

John Pickernell
Assistant Board Secretary