

**Ontario Energy Board**  
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**Commission de l'énergie  
de l'Ontario**  
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**BY E-MAIL**

July 7, 2009

Stuart Rubenstein  
COO  
111 Market Place, 5<sup>th</sup> Floor  
Baltimore, Maryland 21202  
United States

**LETTER OF DIRECTION**

Dear Mr Rubenstein:

**Re: Constellation Energy Commodities Group, Inc.  
Electricity Wholesaler Licence Application  
Board File No. EB-2009-0179**

The Ontario Energy Board has completed a preliminary review of your application. The Board expects to render a decision and/or order in this application on or about October 9, 2009.

Accordingly, the Board has now issued its Notice of Application and Written Hearing relating to your Electricity Wholesaler Licence application. The Board has posted the English version of the Notice on its website.

You are directed:

1. To arrange immediately for the enclosed English version of the Notice, headed with the Ontario government logo and the words "Ontario Energy Board", to be posted on your website, if available.

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2. To make a copy of the application and evidence, and any amendments thereto, available for public review at Constellation Energy Commodities Group, Inc.'s office.
3. To file with the Board affidavit evidence proving the notices have been posted on your website, immediately upon completion.
4. To provide a copy of the application and evidence, and any amendments thereto, to anyone requesting the material.

Yours truly,

*Original Signed By*

John Pickernell  
Assistant Board Secretary

Enclosures