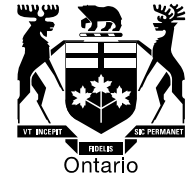


**Ontario Energy Board**  
P.O. Box 2319  
27th. Floor  
2300 Yonge Street  
Toronto ON M4P 1E4  
Telephone: 416- 481-1967  
Facsimile: 416- 440-7656  
Toll free: 1-888-632-6273

**Commission de l'énergie de l'Ontario**  
C.P. 2319  
27e étage  
2300, rue Yonge  
Toronto ON M4P 1E4  
Téléphone; 416- 481-1967  
Télécopieur: 416- 440-7656  
Numéro sans frais: 1-888-632-6273



**BY E-MAIL**  
[john.cowan@canadaenergy.ca](mailto:john.cowan@canadaenergy.ca)

January 14, 2011

John Cowan  
President  
Canada Energy Wholesalers Ltd.  
1155 North Service Road West  
Oakville ON L6M 3E3

Dear Mr. Cowan:

**Re: Licence ER-2006-0184  
EB-2010-0405**

I am writing in respect of the Certificate of Compliance filed by Canada Energy Wholesalers Ltd. ("Canada Energy Wholesalers") on January 14, 2011 for the purposes of the condition of Canada Energy Wholesalers licence as described in section 3 of Ontario Regulation 90/99 (Licence Requirements – Electricity Retailers and Gas Marketers).

Karim Karsan has, under delegated authority, completed the Board's review of the Certificate of Compliance, and this letter acknowledges that the Certificate of Compliance has been completed and signed in accordance with the requirements of Ontario Regulation 90/99 and the Electricity Retailer Code of Conduct. This acknowledgement is provided for the sole purposes of paragraph 4 of section 3 of Ontario Regulation 90/99 and pertains exclusively to the form, content and signature of the Certificate of Compliance. It does not in any way constitute acknowledgement by the Board of Canada Energy Wholesalers actual compliance with any or all applicable legal and regulatory requirements.

The Certificate of Compliance indicates that Canada Energy Wholesalers is not conducting retailing activities in respect of low volume consumers using the following channels as of January 1, 2011: Door-to-Door, Exhibitions, Trade Shows, and

Telephone Renewals. You are reminded that, as of that date, Canada Energy Wholesalers may not conduct retailing activities in respect of low volume consumers using any of those channels until such time as you have filed with the Board the further Certificate of Compliance required by section 6.2 of the Electricity Retailer Code of Conduct and have received from the Board written acknowledgement of it.

The acknowledgement set out in this letter is given effective January 14, 2011. This letter, together with your Certificate of Compliance, will be available for viewing at the Board's offices and will be placed on the Board's website.

Yours truly,

*Original signed by*

Kirsten Walli  
Board Secretary