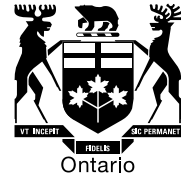


**Ontario Energy Board**  
P.O. Box 2319  
27th. Floor  
2300 Yonge Street  
Toronto ON M4P 1E4  
Telephone: 416- 481-1967  
Facsimile: 416- 440-7656  
Toll free: 1-888-632-6273

**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**

July 22, 2013

Matthew Arnold  
Royal Bank of Canada  
14th Floor, North Tower  
Royal Bank Plaza  
P.O. Box 50, 200 Bay Street  
Toronto ON M5J 2J5

## **LETTER OF DIRECTION**

Dear Mr. Arnold:

**Re: Royal Bank of Canada  
Application for an Electricity Wholesaler Licence  
Board File No. EB-2013-0252**

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 September 26, 2013.

The Board has now issued its Notice of Application and Written Hearing relating to your electricity wholesaler licence application. The Board has posted the Notice on its website.

You are directed:

1. To arrange immediately for the enclosed English version of the Notice in the form accompanying this Letter of Direction, including all graphics and the words "Ontario Energy Board" to be posted on your website, if available by July 29, 2013.
2. To make a copy of the application and evidence, and any amendments thereto, available for public review at Royal Bank of Canada's office.
3. To inform the Board by way of letter directed to the Board Secretary that the notice has 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.

All correspondence to the Board regarding this matter must quote file number EB-2013-0252 and must consist of one electronic copy e-mailed to [BoardSec@ontarioenergyboard.ca](mailto:BoardSec@ontarioenergyboard.ca) and two hard copies filed with the Board Secretary.

**NOTE:**

**IF YOU ARE UNABLE TO POST THE NOTICE ON YOUR WEBSITE AS DIRECTED BY JULY 29, 2013 OR IF YOU DO NOT HAVE A WEBSITE, YOU MUST INFORM THE BOARD IMMEDIATELY BY WAY OF LETTER DIRECTED TO THE BOARD SECRETARY.**

Yours truly,

*Original signed by*

Kirsten Walli  
Board Secretary

Encl.