

From: OEB Board Secretary Office
Sent: February 1, 2012 9:00 AM
To: 'Deborah.Hart@morganstanley.com'
Subject: Licence Expiring in 6 Months auto e-mail Electricity

February 1, 2012

Deborah Hart
Vice President
Morgan Stanley Capital Group Inc.
1585 Broadway, 4th Floor
New York NY 100 36

Dear Mrs Hart:

Re: Electricity Wholesaler Licence Renewal
Morgan Stanley Capital Group Inc. - EW-2007-0612

Your Electricity Wholesaler Licence EW-2007-0612 is due to expire on July 16, 2012.

If Morgan Stanley Capital Group Inc. wishes to continue to participate in the Ontario Electricity market, you are invited to file an application to renew Morgan Stanley Capital Group Inc.'s Electricity Wholesaler Licence. As you are aware, Morgan Stanley Capital Group Inc. is not permitted to carry out activities described in section 57 of the *Ontario Energy Board Act, 1998* (the "Act") without a licence.

The standard time required to issue a licence is 90 days from receipt of a complete application. To assist the Board to renew Morgan Stanley Capital Group Inc.'s licence in a timely manner prior to the expiry date, you are required to submit your application to the Board within 30 days of this e-mail. A licence application form is available on our website at the following address: <http://www.ontarioenergyboard.ca/OEB/Industry/Licences/Apply+for+a+Licence>

On receipt of the application, the Board will proceed to review the application for renewal in accordance with Part V of the Act. If we do not receive the application by the required date, the Board will be prepared to remove the name from the licensee records once the current licence is expired.

If you have any questions regarding this process, you may contact Spencer Hall, Analyst, Licence Applications at 416-440-7667 or by e-mail at Spencer.Hall@ontarioenergyboard.ca.

Yours truly,

John Pickernell
Assistant Board Secretary

Note: This is an automated e-mail please do not reply to it.