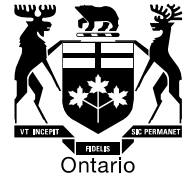


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BY PRIORITY POST

July 5, 2012

Mrs. Deborah Hart
Vice President
Morgan Stanley Capital Group Inc.
2000 Westchester Avenue
Purchase NY 10577

Dear Mrs. Hart

**Re: Morgan Stanley Capital Group Inc.
Application for an Electricity Wholesaler Licence
Board File Number EB-2012-0209**

The Board has today issued its Decision and Order in the above matter and a copy is enclosed herewith.

If you have any questions in this matter, please contact Vince Mazzone, Advisor at +1 (416) -544-5159 or Vince.Mazzone@ontarioenergyboard.ca.

Yours truly,

Original signed by

Kirsten Walli
Board Secretary