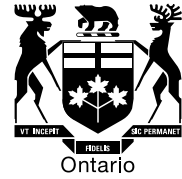


**Ontario Energy
Board**
P.O. Box 2319
27th. Floor
2300 Yonge Street
Toronto ON M4P 1E4
Telephone: 416- 481-1967
Facsimile: 416- 440-7656
Toll free: 1-888-632-6273

**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

August 14, 2014

Merida De La Pena
Vice President, Commodities Counsel
Merrill Lynch Commodities Canada, ULC
20 East Greenway Plaza, Suite 700
Houston TX 77046

LETTER OF DIRECTION

Dear Ms. De La Pena:

**Re: Merrill Lynch Commodities Canada, ULC
Application for an Electricity Wholesaler Licence
Board File No. EB-2014-0260**

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 29, 2014.

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 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 August 21, 2014.
2. To make a copy of the application and evidence, and any amendments thereto, available for public review at Merrill Lynch Commodities Canada, ULC'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-2014-0260 and must consist of one electronic copy e-mailed to BoardSec@ontarioenergyboard.ca and two hard copies filed with the Board Secretary.

NOTE:

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F YOU ARE UNABLE TO POST THE NOTICE ON YOUR WEBSITE AS DIRECTED BY AUGUST 21, 2014 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.