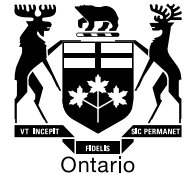


Ontario Energy Board
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BY E-MAIL
kroberge@targray.com

June 10, 2015

Karen Roberge
Targray Americas Inc.
18105 Transcanadienne
Kirkland QC H9J 3Z4

Dear Ms. Roberge:

Re: Targray Americas Inc.
Application for an Electricity Wholesaler Licence
Board File Number EB-2015-0196

The Ontario Energy Board "OEB" received Targray Americas Inc.'s application for an Electricity Wholesaler Licence on June 04, 2015. The OEB has assigned file number EB-2015-0196 to the application. The application will be decided by an employee of the Board who has been delegated this authority pursuant to section 6 of the *Ontario Energy Board Act, 1998* (the "Delegated Authority"). The Delegated Authority intends to make a decision on the application without holding a hearing.

If required, OEB staff will contact you directly to seek clarification regarding the application and/or request additional information or material to complete the application. For these purposes, OEB staff may contact you by email, regular mail, or by telephone. Once your application is complete, the Delegated Authority expects to issue a final decision on your application within 60-90 days.

In the event the Delegated Authority decides to deny or otherwise modify the relief you requested in your application, you will be given an opportunity to provide comments. The Delegated Authority will consider your final comments, if any, prior to issuing a decision and order.

Any questions relating to this letter or your application should be directed to George Dimitropoulos, Advisor, Licensing and Performance Reporting at 416-544-5152 or George.Dimitropoulos@ontarioenergyboard.ca. Please refer to the OEB file number noted above in all future correspondence to the OEB regarding your application.

Yours truly,

Original signed by

Kirsten Walli
Board Secretary