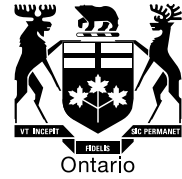


**Ontario Energy  
Board**  
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Telephone: 416- 481-1967  
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**BY E-MAIL**

August 27, 2015

Christine Napierala  
North American Palladium Ltd.  
300 Water Street S. P.O. Box 10547  
Thunder Bay ON P7B 6T9

Dear Ms. Napierala:

**Re: North American Palladium Ltd.  
Application for an Electricity Wholesaler Licence  
Board File Number EB-2015-0252**

The Ontario Energy Board "OEB" received North American Palladium Ltd.'s application for an Electricity Wholesaler Licence on August 24, 2015. The OEB has assigned file number EB-2015-0252 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 +1 (416) 544-5152 or [George.Dimitropoulos@ontarioenergyboard.ca](mailto: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*

John Pickernell  
Applications Administration