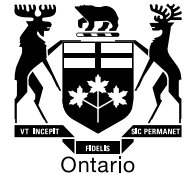


Ontario Energy Board
P.O. Box 2319
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2300 Yonge Street
Toronto ON M4P 1E4
Telephone: 416- 481-1967
Facsimile: 416- 440-7656
Toll free: 1-888-632-6273

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2300, rue Yonge
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BY E-MAIL

karen.kochonies@morganstanley.com

May 16, 2017

Karen Kochonies
Morgan Stanley Capital Group Inc.
1585 Broadway Avenue 3rd Floor
New York NY 10036

Dear Ms. Kochonies:

**Re: Morgan Stanley Capital Group Inc.
Application for an Electricity Wholesaler Licence
OEB File Number EB-2017-0187**

The Ontario Energy Board (OEB) received Morgan Stanley Capital Group Inc.'s application for an electricity wholesaler licence on May 04, 2017. The OEB has assigned file number EB-2017-0187 to the application. The application will be decided by an employee of the OEB who has been delegated this authority pursuant to section 6 of the *Ontario Energy Board Act, 1998* (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 Irina Kuznetsova, Advisor - Licensing at 416-440-8138 or Irina.Kuznetsova@oeb.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
Manager, Applications Administration