



Board Secretary
Ontario Energy Board
P.O. Box 2319
27th Floor
2300 Yonge Street
Toronto, ON M4P 1E4
boardsec@oeb.ca

February 13, 2019

RE: License Transfer Request: Citigroup Energy Canada ULC (EB-2017-0094) to Citigroup Commodities Canada ULC

Dear Board Secretary:

In accordance with Canadian bank regulations, Citigroup Energy Canada ULC ("CEC") is approaching its 13-year limit to conduct business as a specialized financing corporation engaged in both physically-settled and financially-settled energy transactions. Citigroup Commodities Canada ULC ("CCC") was incorporated on December 5, 2018, to continue Citigroup's commercial activities in the Canadian wholesale natural gas, electricity and crude markets upon the dissolution of CEC. Please see Citigroup Commodities Canada ULC Certificate of Incorporation accompanying this letter.

Otherwise, the only change from the CEC information currently on file with the OEB is the replacement of Samuel A. Harris as the Chief Financial Officer with Michael Agnello. Please see Michael Agnello's signed Key Individual Information accompanying this letter.

Upon the dissolution of CEC, the assets and liabilities of CEC, excluding CEC's deferred tax asset, will transfer to CCC. Please see the CCC Pro-forma balance sheet accompanying this letter that reflects this transfer.

Citigroup is targeting May 15, 2019 as the effective date of the transition from CEC to CCC.

Please let us know if you require any further information.

Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Curry", with a long horizontal flourish extending to the right.

Michael Curry
CEO and President
Citigroup Energy Canada ULC
Citigroup Commodities Canada ULC
713 752-5317