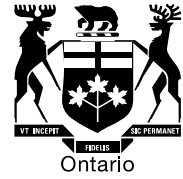


**Ontario Energy
Board**
P.O. Box 2319
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Toronto ON M4P 1E4
Telephone: 416- 481-1967
Facsimile: 416- 440-7656
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**Commission de l'énergie
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BY E-MAIL

June 26, 2008

Mr. Matthew J. Clarke
Acting for Royal Bank of Canada
Blake, Cassels & Graydon LLP
199 Bay Street
Suite 2800
Commerce Court West
Toronto, ON
M5L 1A9

Dear Mr. Clarke:

**Re: Application for an Electricity Wholesaler Licence
Royal Bank of Canada
Board File Number EB-2008-0152**

This letter acknowledges receipt on June 20, 2008 of your application for an electricity wholesaler licence. The Board has assigned File Number EB-2008-0152 to this matter.

Based on the Board's experience with applications of this nature, the Board expects that it will be able to render a decision and/or order on this application on or about October 3, 2008.

Please direct any questions relating to this application to Wilfred Teper, Advisor at 416-440-7719 or e-mail, wilfred.teper@oeb.gov.on.ca

Yours truly,

Original signed by

John Pickernell
Assistant Board Secretary

cc: Tracy Ross, Royal Bank of Canada