Ontario

Electricity Wholesaler Licence

EW-2026-0227

Constellation Energy Generation, LLC

Valid Until

October 25, 2031

Ceiran Bishop
Digitally signed by Ceiran Bishop
Date: 2026.10.26 13:11:09 -04'00'

Ceiran Bishop
Director, Performance Analytics & Compliance
Ontario Energy Board
Date of Issuance: October 26, 2026

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1 Definitions

In this Licence:

"Act" means the *Ontario Energy Board Act, 1998,* S.O. 1998, c. 15, Schedule B;

"Electricity Act" means the *Electricity Act, 1998, S.O. 1998,* c. 15, Schedule A;

"Licensee" means Constellation Energy Generation, LLC;

"regulation" means a regulation made under the Act or the Electricity Act; and

"wholesaler" means a person who purchases electricity or ancillary services in the IESO-administered markets or directly from a generator or who sells electricity or ancillary services through the IESO-administered markets or directly to another person, other than a consumer.

2 Interpretation

2.1 In this Licence words and phrases shall have the meaning ascribed to them in the Act or the Electricity Act. Words or phrases importing the singular shall include the plural and vice versa. Headings are for convenience only and shall not affect the interpretation of this Licence. Any reference to a document or a provision of a document includes an amendment or supplement to, or a replacement of, that document or that provision of that document. In the computation of time under this Licence where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens. Where the time for doing an act expires on a day that is a holiday, the act may be done on the next day that is not a holiday.

3 Authorization

3.1 The Licensee is authorized, under Part V of the Act and subject to the terms and conditions set out in this licence:

a) to purchase electricity or ancillary services in the IESO-administered markets or directly from a generator subject to the conditions set out in this Licence; and

b) to sell electricity or ancillary services through the IESO-administered markets or directly to another person other than a consumer, subject to the conditions set out in this Licence.

3.2 The Licensee is authorized to conduct business in the name under which this Licence is issued, or any trade name(s) listed in Schedule 1.

4 Obligation to Comply with Legislation, Regulations and Market Rules

4.1 The Licensee shall comply with all applicable provisions of the Act and the Electricity Act, and regulations under these Acts, except where the Licensee has been exempted from such compliance by regulation.

4.2 The Licensee shall comply with all applicable Market Rules.

5 Provision of Information to the Board

5.1 The Licensee shall maintain records of and provide, in the manner and form determined by the Board, such information as the Board may require from time to time.

5.2 Without limiting the generality of paragraph 5.1 the Licensee shall notify the Board of any material change in circumstances that adversely affects or is likely to adversely affect the business, operations or assets of the Licensee as soon as practicable, but in any event no more than twenty (20) days past the date upon which such change occurs.

6 Term of Licence

6.1 This Licence shall take effect on October 26, 2026 and expire on October 25, 2031. The term of this Licence may be extended by the Board.

7 Fees and Assessments

7.1 The Licensee shall pay all fees charged and amounts assessed by the Board.

8 Communication

8.1 The Licensee shall designate a person that will act as a primary contact with the Board on matters related to this Licence. The Licensee shall notify the Board promptly should the contact details change.

8.2 All official communication relating to this Licence shall be in writing.

8.3 All written communication is to be regarded as having been given by the sender and received by the addressee:

a) when delivered in person to the addressee by hand, by registered mail or by courier;

b) ten (10) business days after the date of posting if the communication is sent by regular mail; or

c) when received by facsimile transmission by the addressee, according to the sender’s transmission report.

9 Copies of the Licence

9.1 The Licensee shall:

a) make a copy of this Licence available for inspection by members of the public at its head office and regional offices during normal business hours; and

b) provide a copy of this Licence to any person who requests it. The Licensee may impose a fair and reasonable charge for the cost of providing copies.

SCHEDULE 1 AUTHORIZED TRADE NAMES

None