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DELIVERED VIA ELECTRONIC MAIL
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Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission

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Dear Sirs/Mesdames:

RE: Comment Letter to CSA Staff Consultation Paper 91-407 – *Derivatives: Registration*

Capital Power Corporation ("**CPC**"), CP Energy Marketing LP ("**CPEM**") and CP Energy Marketing (US) Inc. ("**CPEMUS**") and their other affiliates and subsidiaries (collectively, "**Capital Power**") make this submission to comment on the Canadian Securities Administrators ("**CSA**") Staff Consultation Paper 91-407 – *Derivatives: Registration* ("**CSA Consultation Paper 91-407**") published by the CSA OTC Derivatives Committee (the "**Committee**") on April 18, 2013, providing an overview of the Committee's proposals (the "**Proposals**") to impose registration requirements on key derivatives market participants.

Capital Power generally supports the efforts of the CSA to establish a regulatory regime for the Canadian over-the-counter ("**OTC**") derivatives market as required by Canada G-20 commitments. Capital Power appreciates the opportunity to comment on the CSA Consultation Paper 91-407 and we applaud the Committee's effort in seeking to develop regulation of the trading of OTC derivatives in Canada that on one hand would "strike a balance between proposing regulation that does not unduly burden market participants in the derivatives market, while at the same time addressing the need to introduce effective regulatory oversight of derivatives and derivatives market activities". Nevertheless Capital Power provides these comments below because we are concerned that the imposition of registration requirements based on the regulatory model used to regulate the trading of securities is not the right and appropriate approach to the regulation of derivatives, which are risk management tools.

Capital Power is an independent power producer that owns more than 3600MW of power generation capacity across 15 facilities in Canada and the United States, with an additional 595MW of generation currently under construction or in advanced development. Capital Power operates and optimizes power generation from a variety of fuel sources including coal, natural gas, bio-waste and wind. In Alberta, Capital Power's portfolio, including interests in joint venture facilities, comprises approximately 1000MW of merchant generation capacity. Assuming an Alberta electricity pool price of $60/MWh, Capital Power's Alberta portfolio represents an annual notional value of approximately half a billion dollars for which the commodity price exposure is actively managed and optimized. Capital Power optimizes and hedges its portfolio using physical forward contracts for electricity, natural gas, environmental commodities and USD/CDN currency exchange, and financial derivative transactions based on those same commodities. Capital Power's trading counterparties include other independent power producers, utility companies, banks, hedge funds and other energy industry market participants. Trading activities take place through electronic exchanges, such as ICE (Intercontinental Exchange) and NGX (Natural Gas Exchange), brokered transactions and directly with counterparties. Approximately 90% of Capital Power's energy commodity derivatives trading take place through regulated exchanges.

Capital Power is a member of and fully supports the comments recently submitted by the Canadian Energy Derivatives Working Group with respect to the CSA Consultation Paper 91-407.

GENERAL COMMENTS

Capital Power notes that on October 26, 2010, the Canadian OTC Derivatives Working Group (the "**Working Group**"), chaired by the Bank of Canada published the Discussion Paper: *Reform of Over-the-Counter (OTC) Derivatives Markets in Canada*[1] (the "**Discussion Paper**"). In the Discussion Paper, the Working Group set out preliminary recommendations for implementing Canada's G20 commitments related to OTC derivatives and the recommendations covered five areas of reform, as follows: i) capital incentives and standards; ii) standardization; iii) central counterparties and risk management; iv) trade repositories and v) trading venues. Before making these five recommendations, the Working Group stated that it viewed the initiatives for reform of OTC derivatives markets contained in the G20 commitments as important to the resilience and stability of the Canadian financial system and concluded that these five recommendations would be enough to implement all elements of the G20 commitments. Capital Power notes that the imposition of a registration regime was not one of the Working Group's five recommendations. In that regard, Capital Power respectfully asks that the Committee clarify why it believes that a registration regime is the most effective or appropriate framework for the regulation of key derivatives market participants, when the Working Group does not recommend such a registration regime?

Capital Power also notes that in Consultation Paper 91-401, *Over-the Counter Derivatives Regulation*, the CSA expressly stated that the applicability of exemptions from registration would be the subject of future consultations and postponed discussing the scope of such a registration regime. Despite these assertions, by stating that it believes that imposing registration requirements on key derivatives market participants is the appropriate framework to regulate market participants, the CSA appears to have concluded that a registration regime is the most effective or appropriate framework for the regulation of key derivatives market participants and gives the impression that this conclusion is the result of extensive public consultation.

Capital Power would respectfully like to pose the following questions to the CSA regarding the Proposals:

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[1] http://www.bankofcanada.ca/wp-content/uploads/2010/10/reform.pdf .

- Could the Committee please provide its rationale/justification for concluding that a registration regime is necessary to implement the recommendations contained in CSA Paper 91-401 which were geared toward: i) strengthening financial markets and managing specific risks relating to OTC derivatives; ii) implementing the G20 commitments in a manner that is appropriate for the Canadian markets; iii) harmonizing regulatory oversight to the extent possible with international jurisdictions in order to facilitate global markets and limit the potential for regulatory arbitrage and a flight of capital; and iv) avoiding causing undue harm to Canadian markets? What are the issues the CSA is intending to address with CSA Consultation Paper 91-407?

- Capital Power would be interested to know what other methods for the regulation of market participants were considered by the CSA, and then discarded, to arrive at the belief that "the most appropriate method to regulate key derivatives market participants is to impose standard registration requirements based on the activity conducted by the participant"?

- How exactly does the proposed registration regime align with supporting Canada meeting its G-20 commitments to reform the OTC derivatives market to improve transparency, reduce systemic risk and protect against market abuse? Does the proposed registration regime go further than the objectives behind the G-20 commitments?

- Assuming a registration regime is justifiable, should it not mirror as closely as possible similar regimes being implemented by Canada's G20 peers, and in particular the US, which is Canada's largest derivatives trading partner?

Further, the Committee acknowledges in the CSA Consultation Paper 91-407 that the Canadian OTC derivatives market constitutes only a very small share of the global OTC derivatives market and most Canadian energy market participants enter into cross-border OTC derivatives transactions with global counterparties. Given the advanced policy analysis and rule development that has been developed to implement the US *Dodd– Frank Wall Street Reform and Consumer Protection Act* (the "**Dodd-Frank Act**"), Capital Power recommends that the Committee, if it believes that imposing registration requirements is the appropriate framework to regulate key derivatives market participants, should align these registration requirements with the Dodd-Frank Act equivalent rules, especially when they cover the same cross-border OTC derivatives transactions. A different and more onerous set of registration requirements will put an unduly heavy cost burden on Canadian market participants. Capital Power has spent in excess of $1 million and thousands of person-hours to date to prepare for compliance with Dodd Frank Act, even though Capital Power is currently not required to register under Dodd-Frank.

SPECFIC COMMENTS

Requirement to Register

The Committee states in CSA Consultation Paper 91-407 that: "the most appropriate method to regulate key derivatives market participants is to impose standard registration requirements based on the activity conducted by the participant". Capital Power submits that the Committee must first clearly define what an OTC derivative is before the Committee and market participants can determine or assess if the activities of a market participant would fall under a certain registration category (if then applicable). In addition, Capital Power submits that only market participants in "high-risk" or systemically important derivative asset classes should be required to register, as is required in the U.S.

The Committee also states that "it is desirable to subject all types of derivatives to a consistent regime regardless of the nature of the underlying asset". Capital Power submits that this position ignores the reality that different asset classes of derivatives represent different risks to the financial system and

economy as a whole (e.g. credit default swaps represent much greater systemic risk than do energy commodity derivatives). As a result of this proven economic analysis, energy forward contracts were excluded from the definition of a "swap" under the Dodd-Frank Act and the U.S. Treasury made a final determination in November 2012 to exempt foreign exchange "forwards" and "swaps" from most of the Dodd-Frank Act regulatory regime. The CSA needs to consider different asset classes of derivatives if it wants to achieve "risk-based" regulation.

The CSA also suggests that it is ignoring distinctions among different types of derivatives because an exemption from registration under the derivatives regime for different categories of derivatives market participants would result in confusion and different regulatory requirements for derivatives that have similar risks. Capital Power respectfully submits that other global regulatory bodies have considered, and are considering, the treatment of different asset classes of OTC derivatives and imposed regulations as are appropriate for the different asset classes. An example is the U.S. Commodity Futures Trading Commission's (the "**CFTC**") mandating clearing for all credit default and interest rates swaps because of the risks they pose to the U.S. financial system. The CFTC has not mandated clearing for other swap assets classes.

In CSA Consultation Paper 91-407, the Committee has also based the requirements to register on whether or not a person is either carrying on the business of trading in "derivatives", carrying on the business of advising others in relation to "derivatives", or where an entity has a substantial exposure in a "derivative" or category of "derivatives" without defining what an OTC derivative is for the purposes of registration in CSA Consultation Paper 91-407. The CSA's reference to the recently published CSA Staff Consultation Paper 91-301- *Model Provincial Rules – Derivatives: Product Determination and Trade Repositories and Derivatives Data Reporting,* that provides recommendations on the type of instruments that will not be considered derivatives only relates to trade reporting. Capital Power recommends that providing a clear definition of what is and what is not a derivative, for all purposes of the CSA's proposed derivatives regulatory regime, would provide certainty for market participants and definitional consistency throughout the pending regulations. Capital Power urges the Committee to develop a definition for "derivative" that is substantively the same as the definition of a "swap" under the Dodd-Frank Act.

Categories of Registration

Though the CSA has previously stated in CSA Paper 91-401, that it recommends that the OTC derivatives regulatory regime in Canada be harmonized to the extent possible with international jurisdictions, in proposing the three categories of registration: derivatives dealer; derivatives adviser and large derivative participant, Capital Power submits that the CSA, by making the distinction between a derivatives dealer and a derivatives adviser, has made a distinction that does not exist under the Dodd-Frank Act. We see that the CSA has relied heavily on the framework for registration established in National Instrument 31-103 - *Registration Requirement, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**"), and we understand that the CSA may have borrowed the "adviser" category from this national instrument. However, it is not clear what the CSA was hoping to accomplish in making the distinction between derivatives dealers and derivatives advisers Capital Power is not aware that "derivatives advisers" exist separate from "derivatives dealers" in Canadian OTC markets and particularly not with respect to energy commodity derivatives.

Derivatives Dealer

Capital Power recommends that the CSA needs to precisely define and distinguish what constitutes "dealing" versus "trading" as the CFTC has done in the further definition of swap dealers and major swap participants final rule, instead of using the concept of being "in the business of trading" derivatives, which appears to have been borrowed from securities regulation and has different application in that context. This definition and distinction would provide legal certainty to market participants and they can then assess

their business activities in light of the potential registration requirements and either register, or change their business activities (i.e. stop dealing as opposed to trading derivatives).The CFTC 's further definition also included an interim final rule excluding "swaps" entered into for hedging and mitigating commercial risks from dealing activity, thereby providing market participants certainty about whether a company's "swaps" activities would cause it to fall within the definition of a swap dealer. The swap dealer definition provides that an entity may exclude from its "swap" dealer analysis certain types of "swap" activities, including swaps entered into to hedge physical positions and mitigate commercial risks.

Capital Power supports the Committee's position that entities that are truly "derivatives dealers" should be subject to registration requirements but entities that simply transact or trade in derivatives for their own account, either to hedge business risk or for proprietary trading, should not be required to register as "derivatives dealers".

Further, and related to the paragraph above, the heading "Business Triggers for Trading" listed at pg. 4126 of CSA Consultation Paper 91-407 should be reclassified as "Business Triggers for Dealing" because they appear to describe activities that would be typical of a party "dealing" in derivatives but not typical of a party simply "trading" in derivatives for its own account. As well, Capital Power suggests that the "business trigger", which appears to have been adapted from NI 31-103, may not be a sufficiently bright line test for market participants to determine registration. As noted above, the CSA should consider exempting specific categories of market participants from the requirement to register as derivatives dealers consistent with the end-user exception from clearing as implemented by the CFTC pursuant to the Dodd Frank Act. The CSA should also provide better guidance with respect to the application of the "business trigger" concept.

In addition Capital Power respectfully recommends as follows:

- The CSA's analysis of "derivatives dealing" should consider whether such activities constitute the primary business of an entity, or are simply ancillary functions to some other primary business. Registration should only be required of entities whose primary business is derivatives dealing.

- Registration requirements should parallel the swap dealer requirements under the Dodd Frank Act, which only catches the largest financial institutions dealing with swaps with U.S. Persons.

- The CSA's proposed registration requirements should contain "*de minimis*" thresholds for derivatives dealing under which no registration is required (so as to be consistent with the CFTC's approach and the "risk-based" analysis approach suggested earlier).

- The CSA should provide additional exemptions from the requirement to register which should be developed as part of ongoing consultation with industry.

Derivatives Adviser

Capital Power sees no advantage/practical reason to distinguish Derivatives Dealers from Derivatives Advisers. No similar distinction is made under Dodd-Frank and no such distinction should be made by the CSA.

Large Derivatives Participant

Capital Power submits that since the Committee is basing its rationale for proposing this registration category on the U.S. major swap participant ("MSP") category, then the methodology used to determine LDP status should mirror the Dodd-Frank Act methodology to determine MSP status (i.e. objective mathematical formula to determine "substantial positions in "swaps"", and the exclusion of swaps used to

hedge commercial risk from the calculation of a "substantial position") The Committee has diverged from the approach taken in the Dodd-Frank Act and has stated that it would include all OTC derivatives in assessing substantial exposure in a derivative, even if the derivative is used for hedging purposes.

Capital Power submits that the Committee should re-examine the need for this category in the Canadian context apart from the MSP category in the US. The CSA has recognized that the derivatives market in Canada substantially involves Canadian entities transacting with foreign entities, therefore, perhaps only if an entity has had to register as a MSP in the US should it be required to register as a LDP in Canada?

CAPITAL POWER'S RESPONSE TO CERTAIN QUESTIONS POSED BY THE COMMITTEE IN ITS REQUEST FOR COMMENT

Q3. Should registration as a derivatives dealer be subject to a de minimis exemption similar to the exemption adopted by U.S. regulators? Please indicate why such an exemption is appropriate.

Capital power submits that the requirement to register as a derivatives dealer should be subject to a *de minimis* exemption similar to the exemption adopted by the CFTC. An exemption is appropriate based on the rationale that registration should only be required of entities whose derivatives dealing activities pose systemic risk. An exemption is also appropriate in the interests of promoting better international regulatory alignment with respect to registration.

Q4. Are derivatives dealer, derivatives adviser and LDP the correct registration categories? Should the Committee consider recommending other or additional categories?

Derivatives dealer and derivatives adviser categories could likely be merged since, in Capital Power's experience, entities that engage in one also typically engage in the other.

Q5. Are the factors listed the correct factors that should be considered in determining whether a person is in the business of trading derivatives? Please explain your answer.

Capital Power submits that the factors themselves appear to be appropriate and reasonable but is uncertain about the scope of their application and believes that more guidance is needed. In addition, the factors should be re-branded as "business of dealing" rather than "business of trading", to distinguish true derivatives "dealing" activity from trading for one's own account (i.e. the "dealer-trader" distinction endorsed by the CFTC). Derivatives dealing should trigger registration but derivatives trading should not.

Q6. The Committee is not proposing to include frequent derivatives trading activity as a factor that we will consider when determining whether a person triggers registration as a derivative dealer. Should frequent derivatives trading activity trigger an obligation to register where an entity is not otherwise subject to a requirement to register as a derivatives dealer or a LDP? Should entities that are carrying on frequent derivatives trading activity for speculative purposes be subject to a different registration trigger than entities trading primarily for the purpose of managing their business risks?

Capital Power submits that neither frequency of derivatives trading activity, nor trading for speculative purposes, should trigger an obligation to register where the entity is not otherwise subject to a requirement to register as a derivatives dealer or an LDP. Speculative trading for one's own account, along with hedging, are risk mitigation and asset optimization tools that allow derivatives market participants to manage commercial risks associated with their business and optimize asset value through gathering of market intelligence, including commodity price discovery. These activities do not systemic risk to Canada's financial system.

Q8. Are the factors listed the correct factors that should be considered in determining whether a person is in the business of advising on derivatives?

Capital Power submits that the factors themselves appear to be appropriate and reasonable but that this entire registration category could and should be merged with the Derivatives Dealer category.

Q9. Are the factors listed for determining whether an entity is a LDP appropriate? If not what factors should be considered? What factors should the Committee consider in determining whether an entity, as a result of its derivatives market exposures, could represent a serious adverse risk to the financial stability of Canada or a province or territory of Canada?

See earlier comments about aligning this definition and the methodology to determine registration requirements with the Major Swap Participant concept under the Dodd-Frank Act.

Q10. Is the Committee's proposal to only register derivative dealer representatives where they are dealing with clients or when dealing with counterparties that are non-qualified parties appropriate?

Yes, the Committee's proposal to only register dealer representatives when they are dealing with "clients" (which should be clearly defined) or when dealing with counterparties that are non-qualified parties is appropriate ("Qualified Parties" don't need the protections which the registration requirements purport to provide).

Q13. Is the Committee's proposal to impose a requirement on registrants to "act honestly and in good faith" appropriate?

Yes, the proposed requirement on registrants to "act honestly and in good faith" appears to be reasonable and appropriate.

Q14. Are the requirements described appropriate registration requirements for derivatives dealers, derivatives advisers and LDPs? Are there any additional regulatory requirements that should apply to all categories of registrants? Please explain your answers.

Conceptually, the proposed registration requirements appear to be very robust and thorough. The CSA should recognize however that compliance with the proposed registration requirements will require the commitment of significant initial and ongoing resources by those market participants who may not already be registered either as a securities dealer under Canadian securities regulation, or as a registrant under the Dodd-Frank Act. For these reasons, it is imperative that the "registrant net" not capture entities that trade in derivatives for their own account (i.e. derivatives "end-users") but not as a "dealer" or "adviser" to other parties. Requiring end-users to register does not serve to safeguard against systemic financial risk and would likely have a chilling effect on the Canadian derivatives marketplace by forcing many end-users to cease transacting in derivatives altogether, if the compliance costs associated with registration exceed the business value gained by transacting in derivatives. Capital Power would reiterate that end-users use derivatives as commercial risk mitigation tools and transact the vast majority of their derivatives on regulated exchanges.

Q15. Should derivatives dealers dealing with qualified parties be subject to business conduct standards such as the ones described in part 7.2(b)(iii) above? If so, please explain what standards should apply.

The business conduct standards detailed in part 7.2(b) (iii) of Consultation Paper 91-407 should not apply in the context of a derivatives dealer transacting derivatives with a "qualified party". Qualified parties currently transacting in derivatives in Canada are sophisticated business enterprises that are capable of assessing the merits and risks associated with their derivative transactions for themselves. Accordingly,

they do not need the protections which the proposed business conduct standards purport to provide. Imposing those business conduct standards on derivatives dealers, when dealing with qualified parties, would simply add compliance costs to the derivatives transactions without any corresponding appreciable benefit to the qualified parties.

Q16. Do you have a preference between the two proposals relating to the regulation of a derivatives dealer trading with counterparties that are non-qualified parties? Is there another option to address the conflict of interest that the Committee should consider? Please explain your answer.

Capital Power prefers the first alternative set forth in part 7.2(b) (ii) [requiring non-qualified party to obtain independent advice before entering into a derivative transaction]. The first alternative should ensure that there are no conflicts of interest between the derivatives dealer and its non-qualified party client/counterparty when entering into a derivatives transaction. Additionally, requiring non-qualified parties to obtain, and pay for, such independent advice should focus that party's attention on the costs and risks inherent in transacting in derivatives. That focus in turn should encourage more informed derivative transaction decision-making, which should lessen systemic risk.

Q17. Are the recommended requirements appropriate for registrants that are derivatives dealers? If not please explain. Are there any additional regulatory requirements that should apply to registered derivatives dealers?

Conceptually, the proposed business conduct standards appear to be very robust and thorough. The CSA should recognize however that compliance with the proposed business conduct standards will require the commitment of significant initial and ongoing resources by those market participants who may not already be subject to similar standards as a result of being registered either as a securities dealer under Canadian securities regulation, or as a registrant under Dodd-Frank. For these reasons it is imperative that the "registrant net" not capture entities that trade in derivatives for their own account (i.e. derivatives "end-users") but not as a "dealer" or "adviser" to other parties.

Q18. Are the recommended requirements appropriate for registrants that are derivatives advisers? If not please explain. Are there any additional regulatory requirements that should apply to registered derivatives advisers?

Conceptually, the proposed business conduct standards appear to be very robust and thorough. The CSA should recognize however that compliance with the proposed business conduct standards will require the commitment of significant initial and ongoing resources by those market participants who may not already be subject to similar standards as a result of being registered either as a securities dealer under Canadian regulation, or as a registrant under Dodd-Frank. For these reasons it is imperative that the "registrant net" not capture entities that trade in derivatives for their own account (i.e. derivatives "end-users") but not as a "dealer" or "adviser" to other parties.

Q20. Is the Committee's recommendation to exempt foreign resident derivatives dealers from Canadian registration requirements where equivalent requirements apply in their home jurisdictions appropriate? Please explain.

Yes, the proposal to exempt foreign derivatives dealers from registration requirements in Canada where equivalent requirements apply in their home jurisdiction appears to be reasonable and appropriate. The CSA should foster cooperation and alignment among international derivatives regulators by supporting reciprocal recognition of equivalent regulatory regimes. Such reciprocal recognition eliminates duplicative compliance frameworks and lessens the compliance burden on all derivatives market participants.

Q22. Is the proposal to exempt crown corporations whose obligations are fully guaranteed by the applicable government from registration as a LDP and, in the circumstances described, as a derivatives dealer appropriate? Should entities such as crown corporations whose obligations are not fully guaranteed, foreign governments or corporation owned or controlled by foreign governments benefit from comparable exemptions? Please provide an explanation for your answer.

The proposal to exempt from the registration requirements Crown corporations whose obligations are fully guaranteed by the Crown is reasonable on the basis that such Crown corporations do not pose systemic risk to the Canadian financial system. Conversely, Crown corporations whose obligations are not fully guaranteed by the Crown should not be exempt, *prima facie*, from the registration requirements because such Crown corporations may pose systemic risk. Foreign governments, or corporations controlled by foreign governments, should not be exempt, *prima facie*, from the registration requirement unless such foreign government has a credit rating at least equal to that of Canada's (or of the Province in which such foreign government or foreign corporation intends to deal in derivatives) and such foreign government fully guarantees the obligations of such foreign corporation.

Q23. Are the proposed registration exemptions appropriate? Are there additional exemptions from the obligation to register or from registration requirements that should be considered but that have not been listed?

It is appropriate to exempt clearing agencies from registration as dealers, advisers, or LDPs because the services provided or activities conducted by clearing agencies pose different risks than those sought to be addressed through the registration requirement and associated business conduct standards. Separate regulations should be developed to address systemic risk posed by central derivatives counterparties. Exempting derivative transactions among affiliates, from the determination of whether an entity needs to register, is appropriate because such transactions do not pose systemic risk, do not fit the characteristics commonly considered to be in the business of trading, and for the sake of regulatory alignment on this issue with the approach taken under the Dodd-Frank Act

CONCLUSION

Capital Power continues to support the Committee and the CSA's efforts to regulate the OTC derivatives market in Canada, but would strongly urge the Committee to provide clarity as it continues to consider the regulatory tools at its disposal. As in NI 31-103, exemptions should be fleshed out to provide certainty for: (i) categories of "derivatives", the trading of which would not trigger registration; and (ii) categories of market participants, such as "end-users", that do not pose systemic risk. Capital Power also urges the CSA to continue to strive for uniformity in the development and application of all rules and regulations with similar rules in the US that affect the same OTC derivative transactions. A coordinated approach to implementation of reform efforts will be the most effective and least onerous for Canadian market participants. Additionally a rationalised approach will ensure that Canadian market participants are not adversely impacted (i.e. put at a competitive disadvantage) as a result of complying with regulations that are inconsistent or more onerous and burdensome with current commercial practices in the marketplace and with regulation in the US that cover the same transactions. Accordingly, Capital Power requests that the Committee give further consideration to the registration regime outlined in CSA Consultation Paper 91-407. Capital Power recommends the CSA should take a "risk-based" approach to the regulation of derivatives generally and to the registration requirement specifically.

Capital Power respectfully requests that the Committee consider its comments. Capital Power looks forward to further consultation papers and model rules prior to the creation of legislation and regulations to

govern the Canadian OTC derivatives markets. If you have any questions, or if we may be of further assistance, please contact either the undersigned at 403-717-4622 (znagy-kovacs@capitalpower.com).

Yours Truly,

"***CAPITAL POWER***"

Per: _____

Zoltan Nagy-Kovacs
Senior Counsel