

BENEFICIARY: PJM Settlement, Inc.  
Valley Forge Corporate Center  
955 Jefferson Avenue  
Norristown, PA 19403

At the request of: [Name and Address of initial l/c issuing bank]

Dear Sir/Madam:

We hereby advise and confirm the attached Letter of Credit, Number \_\_\_\_\_, issued as of \_\_\_\_\_, by [Issuing Bank] (the "Initial Letter of Credit") for any sum or sums not to exceed in the aggregate \_\_\_\_\_ U.S. Dollars (\_\_\_\_\_) available by your drafts at sight and expiring at the below-referenced office on \_\_\_\_\_, unless extended by [Issuing Bank].

This advice and the Initial Letter of Credit should be considered the operative instruments for as long as the Initial Letter of Credit remains in force.

We confirm the Initial Letter of Credit and hereby undertake to honor each of your drafts drawn and presented as specified in the above-referenced Initial Letter of Credit as a primary obligation of the [Name of the Bank re-affirming the l/c], without regard to, or a prior requirement of, notice to the issuing party of the above-referenced Initial Letter of Credit.

Please address all correspondence regarding the Initial Letter of Credit and/or this Confirmation to the attention of \_\_\_\_\_, mentioning the Initial Letter of Credit.

[Name and address of the Bank re-affirming the  
l/c],

By: \_\_\_\_\_  
Its: Loan Officer