

-----Original Message-----

From: joanmarie62@msn.com [mailto:joanmarie62@msn.com]

Sent: Wednesday, June 18, 2008 3:10 PM

To: Kinsey, Jean

Subject: Credit

Dear Jean,

I am writing to express my deep concern regarding the "Tangible Net Worth" requirement currently under recommendation. My wife and I have a small business that conducts virtual bidding in the PJM market. We have posted adequate cash collateral and have never had an issue with collections. I believe this requirement is uncompetitive, arbitrary and does not address the issue of defaults. My suggestion would be to tackle the greatest exposure issues such as long term transactions (yearly and monthly FTRs) and unsecured credit.

I know these issues are extremely important and complex but an arbitrary accounting number at a given point in time could essentially put a firm such as ourselves out of business.

Best Regards,

David Carrigan
Kasia C LLC