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Northern/AES



COMMODITY FUTURES  
TRADING COMMISSION  
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COMMENT

27 January 1998

To: The Secretary  
Commodity Futures Trading Commission  
Washington, D.C.

From: Northern/AES Energy LLC

Re: Minneapolis Grain Exchange Electricity Futures and Options

Northern/AES Energy LLC (N/AES) is a Minneapolis-based, FERC-licensed wholesale electric power marketing company. The Company is a joint venture between two, licensed power marketers, AES Power and JPower, as well as United Power Association, a cooperative, generating electric utility. N/AES supports the implementation of the MGE electric contract package, futures and options. We were instrumental in providing "trade" support in the design of the contracts, and vocal in our intent to support and use the contract.

We are in agreement with all aspects of the contracts, and expect the Exchange will provide essential price discovery and hedging mechanisms which will serve the N/AES business very well. Please feel free to call if there are any questions.

Thank you very much.

Sincerely,

*[Handwritten signature]*  
John S. Jaffray  
Chief Operating Officer  
N/AES

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