



9350 Excelsior Blvd.
Hopkins, MN 55343

December 13, 2011

International Swaps and
Derivatives Association
360 Madison Avenue, 16th Floor
New York, NY 10017

Delivery via email to: CinergyHubprotocol@isda.org

RE: **2011 ISDA Cinergy Hub Protocol – Adherence**

Dear Sirs,

The purpose of this letter is to confirm our adherence to the ISDA Cinergy Hub Protocol as published by the International Swaps and Derivatives Association, Inc. on December 12, 2011 (the “Protocol”). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of any Covered Transaction or Covered Master Agreement, as applicable, entered into prior to, on or after the Transition Date between us and each other Adhering Party.

1. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

2. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Cargill Power Markets, LLC
Address: 9350 Excelsior Blvd., Mailstop #150
Hopkins, MN 55343
USA
Attention: Contracts Department
Telephone: 952-984-4113
Facsimile: 952-984-3763
Email: Rachel_Welch@cargill.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Cargill Power Markets, LLC¹

By: **MARC MORTL**
Name: Marc Mortl
Title: Credit Manager

¹ Specify legal name of Adhering Party