



Public Service Commission

State of North Dakota

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January 14, 2009

Ms. Michelle L. Kuehn, Accounting Manager
U.S. Commodities, LLC
700 US Trust Building
730 Second Avenue South
Minneapolis, MN 55402

RE: Letter of Credit Request

Dear Ms. Kuehn:

Your December 16, 2008 letter requesting that the Public Service Commission accept a Letter of Credit in lieu of a surety bond was discussed at this morning's Commission Meeting. The Public Service Commission has considered your request and is not interested in entertaining an alternative bond filing at this time. The Commission will continue its present policy of requiring surety bonds.

As mentioned in our conversations, there are uncertainties and risks associated with alternative bond instruments which are of great concern to the Commission. North Dakota state law does not require licensees to file financial information to the Commission. Therefore, the Commission relies on the surety companies to evaluate the financial soundness of licensees, which serves to alleviate some of these concerns.

I look forward to working with you as you complete the application process. If you have any questions, please call me at 701-328-4097.

Sincerely,

A handwritten signature in cursive script that reads "Susan K. Richter".

Susan K. Richter
Licensing Division