

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF RATING UPGRADE

Dated December 11, 2017

Name of Issuer: Public Authority for Colorado Energy.

Name of Issue: Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Series 2008 (the “Bonds”).

Original Principal Amount: \$653,210,000.

Date of Issuance: June 27, 2008.

CUSIPS: 744387AA9, 744387AB7, 744387AC5, 744387AD3.

The rating of Moody’s Investors Service on the Bonds has been upgraded from “Baa1” to “A3.” The upgrade is the result of upgrades of Merrill Lynch & Co., Inc.’s (“Merrill Lynch”) rating. The payment obligations of the Seller under a Prepaid Gas Agreement are unconditionally guaranteed by Merrill Lynch. The ratings on the Bonds are substantially based on Merrill Lynch’s ratings.

The ratings of Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business and Fitch Ratings on the Bonds are unaffected by this upgrade, and remain at “BBB+” and “A,” respectively.

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