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Susan Frank

Vice President and Chief Regulatory Officer
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February 9, 2009

BY COURIER

Ms. Kirsten Walli
Secretary
Ontario Energy Board
2300 Yonge Street, Suite 2700,
P.O. Box 2319
Toronto, ON.
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Dear Ms. Walli:

**EB-2008-0408 – OEB Consultation on Transition to International Financial Reporting Standards –
Hydro One Networks Comments on Draft Issues List**

Hydro One Networks Inc. has reviewed the draft 2 issues list provided by Board staff on February 3, 2009 incorporating the comments provided during the Ontario Energy Board's International Financial Reporting Standards (IFRS) consultation meeting held on Tuesday, January 27th. Hydro One accepts the revised issues list. We do note that time is of the essence in making and communicating clear decisions on how IFRS differences will be handled for regulatory purposes. It would be helpful if a clearly defined process and time table could be established for this critical initiative given the need for LDCs to properly gather information for rate submissions that cover the transition years.

We do appreciate that the treatment of PILs and pension has been incorporated into the draft 2 issues list. Hydro One will continue to work with the OEB on this critical issue.

Sincerely,

ORIGINAL SIGNED BY SUSAN FRANK

Susan Frank