

[REDACTED]

**CONFIDENTIAL**

[REDACTED]

**BY EMAIL**

February 4, 2010

Ontario Energy Board  
P.O. Box 2319  
27<sup>th</sup> Floor  
2300 Yonge Street  
Toronto, ON M4P 1E4

Attention: Board Secretary

**Re: Board File No. EB-2009-0084**

The Ontario Energy Board has requested [REDACTED] to provide an estimate of the spread of a typical short-term loan for an R1-low utility over the 3-month bankers' acceptance rate. In that regard [REDACTED] spread estimate as at January 2010 is 150.0 – 175.0 bps.

If you have any questions regarding this, please contact the undersigned.

Yours truly,

[REDACTED]

By:

[REDACTED]