

Date: October 18, 2010

To: Board Secretary
Ontario Energy Board
P.O. Box 2319
27th Floor
2300 Yonge Street
Toronto, ON
M4P 1E4

Attn: Board Secretary
Email: BoardSec@oeb.gov.on.ca

**Re: Board File # Board File No. EB-2009-0084.
Short Term Loan for R-1 Low Utility**

Dear Sir or Madam:

Our estimate of loan margin for an R-1 (low) category utility borrower is Bankers' Acceptances (90 day) + 150 bps.