October 19,2010

Private & Confidential

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
27th Floor, 2300 Yonge Street
P.O. Box 2319
Toronto, Ontario
M4P 1E4

Dear Ms. Walli:

RE : Request for Estimate on Short-term Loan for an R-1 Low Utility – Board File EB2009-0084

We refer to your letter of October 12, 210 in which you requested that provide the Ontario Energy Board with an estimate of the spread of a typical short-term loan for an R1-low utility over the 3-month Bankers' Acceptance Rate as of September 15, 2010.

Indicative pricing levels for a 364 Day revolving credit facility for selected (R-1 low) Utility entities would be 3-month Bankers' Acceptances + 125 bps.

Yours truly,