

September 19, 2011

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

RE: Board File No. EB-2009-0084

Dear Ms Walli

Our estimate of the spread for a typical short-term loan for an R1-low utility over 3 month BAs is +85bps. We have assumed a term of 1 year and deemed the facility to be drawn.