

**CONFIDENTIAL**

**BY EMAIL**

September 21, 2011

Ontario Energy Board  
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Toronto, ON M4P 1E4  
[BoardSec@oeb.gov.on.ca](mailto:BoardSec@oeb.gov.on.ca)

Attention: Board Secretary

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

The Ontario Energy Board has requested \_\_\_\_\_ 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 spread estimate as at September 2011 is 75.0 - 100.0bps.

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

Yours truly,