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CONFIDENTIAL

BY EMAIL

October 29, 2010

Ontario Energy Board
P.O. Box 2319
27th Floor
2300 Yonge Street
Toronto, ON M4P 1E4
BoardSec@ocb.gov.on.ca

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 October 2010 is 100.0 – 125.0 bps.

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

Yours truly,

[REDACTED]

By:

[REDACTED]