September 28, 2012

Ontario Energy Board  
P.O. Box 2319  
27th Floor  
2300 Yonge Street  
Toronto, ON M4P 1E4  
BoardSec@ontarioenergyboard.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, the spread estimate as at September 2012 is 80.0 - 85.0 bps.

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

Yours truly,

[redacted]

By:

[redacted]