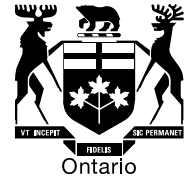


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**BY E-MAIL**

November 22, 2012

Ian Mondrow  
Borealis EWT Inc. & Enbridge Transmission Holdings Inc.  
First Canadian Place  
100 King S. W. Suite 1600  
Toronto ON M5X 1G5

Dear Mr. Mondrow:

**Re: Letter of No Review**

**Borealis EWT Inc. and Enbridge Transmission Holdings Inc.  
Applications for Leave to Acquire Voting Securities in Upper Canada  
Transmission, Inc. under section 86(2)(a) of the *Ontario Energy Board Act, 1998*  
Board File Nos. EB-2012-0375, EB-2012-0376**

**Enbridge Transmission Holdings Inc.  
Notice of Proposal under section 81 of the *Ontario Energy Board Act, 1998*  
Board File No. EB-2012-0418**

On September 25, 2012 Borealis EWT Inc. and Enbridge Transmission Holdings Inc. (collectively, "the applicants") each filed an application with the Board for leave to acquire 25% interest in Upper Canada Transmission Inc. The applications were filed under section 86(2)(a) of *Ontario Energy Board Act, 1998* (the "Act") and assigned file numbers EB-2012-0375 and -0376, respectively.

In addition, Enbridge Transmission Holdings Inc. (as an affiliate of a generator), filed a notice of proposal under section 81 of the Act in relation to its acquisition of 25% interest in Upper Canada Transmission Inc. The Board assigned file number EB-2012-0418 to the proposal. Due to their similar nature, the Board combined all three matters into one proceeding under section 21(5) of the Act.

The Board notes that Upper Canada Transmission Inc. is not yet a transmitter, as defined for the purposes of sections 86 and 81 of the Act. Upper Canada Transmission Inc., a registered applicant in the Board's East-West Tie designation proceeding EB-2011-0140, does not currently own or operate a transmission system. While Upper

Canada Transmission Inc. has passed the rigour of the Board's licensing process as a prerequisite step in order to qualify for the designation proceeding, its licence is not yet effective and it will only become effective the date upon which it: (a) is designated as a developer of transmission assets in Ontario pursuant to a Board designation process, or (b) applies to amend Schedule 1 of the transmission licence to specify the facilities to be owned and/or operated by it, whichever is earlier.

The Board hereby informs the parties that it will not review the applications or the notice of proposal. The corporate structure of an applicant, and how its plan may impact ratepayers, are issues that will be reviewed by the Board within the designation proceeding.

Yours truly,

*Original signed by*

Kirsten Walli  
Board Secretary