

October 4, 2013

**Private & Confidential**

Ms. Kirsten Walli  
Board Secretary  
Ontario Energy Board  
27<sup>th</sup> Floor, 2300 Yonge Street  
P.O. Box 2319  
Toronto, Ontario  
M4P 1E4

Dear Ms. Walli:

**RE : Request for Estimate on Short-term Loan for an R-1 Low Utility – Board File EB2009-0084**

We refer to your letter of September 20, 2013 in which you requested that provide the Ontario Energy Board with an estimate of the spread of a typical short-term loan for an A (Stable) rated utility over the 3-month Bankers' Acceptance Rate as of September 13, 2013.

Indicative pricing levels for a 364 Day revolving credit facility for selected (R-1 low) Utility entities would be 3-month Bankers' Acceptances + 80 bps.

Yours truly,