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January 24, 2014

BY FAX & BY COURIER

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge St, Suite 2701
Toronto ON M4P 1E4

Ms. Walli:

**Board File No. EB-2013-0321 --- Ontario Power Generation Inc.
2014 – 2015 Payment Amounts
Energy Probe – Submissions on Draft Issues List**

Pursuant to Procedural Order No. 1, issued by the Board on December 20, 2013 in respect of Ontario Power Generation Inc., these are the Submissions of Energy Probe Research Foundation (Energy Probe) in respect of the Draft Issues List in the EB-2013-0321 proceeding for the Board's consideration.

Issue 3.3: Are OPG's proposed costs for its long-term and short-term debt components of its capital structure appropriate?

It is the submission of Energy Probe that this issue, as currently framed, is too narrow. It would preclude exploring matters regarding OPG's long-term and short-term debt other than the costs of such debt. Other matters could include, e.g., the term of OPG's debt, the effect of OPG's agreement with OEFC and the impact on refinancing, the alleged benefits of matching debt terms with asset life, and the distinction between OPG's corporate and project debt and the credit margins thereon.

Energy Probe submits that the wording of Issue 3.3 be broadened, and suggests the following:

Issue 3.3: Are the terms and conditions of OPG's long-term and short-term debt appropriate?

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And so the parties would be free, if this was on the Issues List, to explore the matters listed above through interrogatories.

Should you require additional information, please do not hesitate to contact me.

Yours truly,



David S. MacIntosh
Case Manager

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