Ontario Energy Board P.O. Box 2319 27th Floor 2300 Yonge Street Toronto ON M4P 1E4 Telephone: 416- 481-1967 Facsimile: 416- 440-7656 Toll free: 1-888-632-6273 Commission de l'énergie de l'Ontario C.P. 2319 27e étage 2300, rue Yonge Toronto ON M4P 1E4 Téléphone: 416- 481-1967 Télécopieur: 416- 440-7656 Numéro sans frais: 1-888-632-6273



## BY E-MAIL AND WEB POSTING

November 15, 2010

To: All Licensed Electricity Distributors and Transmitters All Gas Distributors Ontario Power Generation Inc. All Registered Intervenors in 2011 Cost of Service Applications

## Re: Cost of Capital Parameter Updates for 2011 Cost of Service Applications for Rates Effective January 1, 2011

The Ontario Energy Board (the "Board") has determined the values for the Return on Equity ("ROE") and the deemed Long-Term ("LT") and Short-Term ("ST") debt rates for use in the 2011 rate year cost of service applications for rates effective January 1, 2011. The ROE and the LT and ST debt rates are collectively referred to as the Cost of Capital parameters.

Every year, the Board updates the Cost of Capital parameters for use in setting rates for natural gas and electricity utilities for the coming rate year. As the Board has received applications requesting January 1, 2011 effective dates for rate changes, the Board has decided to advance its determination of the values for the Cost of Capital parameters based on the data available three months in advance of the January 1, 2011 date.

The updated Cost of Capital parameters are calculated based on the formulaic methodologies documented in the *Report of the Board on the Cost of Capital for Ontario's Regulated Utilities* (the "Report"), issued December 11, 2009.

Based on the methodologies set out in the Report and September 2010 data from the Bank of Canada, *Consensus Forecasts* and Bloomberg LLP, the Board has determined that the updated Cost of Capital parameters for 2011 cost of service rate applications for rates effective January 1, 2011 are summarized in the table below. While short-term rates have risen generally in line with changes in the Bank of Canada rate, results for the long-term debt rate and ROE due to changes in bond yields reflect lessened confidence in the pace of the global economic recovery. The Board considers these Cost of Capital parameter values and the relationships between them reasonable and representative of market conditions at this time.

Cost of Capital Parameter	Value for 2011 Cost of Service Applications for January 1, 2011 rate changes
ROE	9.66%
Deemed LT Debt rate	5.48%
Deemed ST Debt rate	2.43%

These values will be applied by the Board in its consideration of 2011 electricity cost of service applications for rates effective January 1, 2011. A summary of the calculations of the Cost of Capital parameters is attached.

For rates with effective dates subsequent to January 1, 2011 (e.g. May 1, 2011) during 2011, the Board will use the September 2010 survey from Canadian banks for the spread over the Bankers' Acceptance rate of 3-month short-term loans for R1-low commercial customers for the short-term debt rate, but will update the cost of capital parameters based on data from the Bank of Canada, *Consensus Forecasts*, and Bloomberg LLP for three months prior to the effective date, per the methodologies documented in the Report.

All queries on the cost of capital parameters should be directed to the Board's Market Operations hotline, at 416 440 7604 or <u>market.operations@oeb.gov.on.ca</u>.

Yours truly,

**Original Signed By** 

Kirsten Walli Board Secretary

Attachment

## Attachment: Cost of Capital Parameter Calculations

(assuming January 1, 2011 implementation date for rate changes) Return on Equity and Deemed Long-term Debt Rate

Return on Equit

Step 1: Analysis of Business Day Information in the Month

Step 2: 10-Year Government of Canada Bond Yield Forecast

Month:	Senter	ber 2010					Source: Consensus Publication Date: September 13, 2010
Month: September 2010 Bond Yields (%)			Bond Yield S	opreads (%)	Forecasts		
		Governm		A-rated	30-yr Govt	30-yr Util	3-month 12-month Average
		Cana		Utility	over 10-yr	over 30-yr	September 2010 3.100 3.600 € 3.350 %
	Day	10-yr	30-yr	30-yr	Govt	Govt	
1	1-Sep-10	2.85	3.50	5.06	0.65	1.56	Step 3: Long Canada Bond Forecast
2	2-Sep-10	2.87	3.52	5.09	0.65	1.57	
3	3-Sep-10	2.95	3.57	5.11	0.62	1.54	10 Year Government of Canada Concensus Forecast (from 3 3.350 %
4	4-Sep-10			-		_	Step 2)
5	5-Sep-10						Actual Spread of 30-year over 10-year Government of Canada 0 0.594 %
6	6-Sep-10						Bond Yield (from Step 1)
7	7-Sep-10	2.81	3.47	5.00	0.66	1.53	II I
8	8-Sep-10	2.92	3.53	5.11	0.61	1.58	Long Canada Bond Forecast (LCBF) <b>3.944</b> %
9	9-Sep-10	2.97	3.56	5.07	0.59	1.51	
10	10-Sep-10	2.97	3.55	5.08	0.58	1.53	Step 4: Return on Equity (ROE) forecast
11	11-Sep-10						
12	12-Sep-10						Initial ROE 9.75 %
13	13-Sep-10	2.95	3.54	5.07	0.59	1.53	
14	14-Sep-10	2.94	3.52	5.09	0.58	1.57	Change in Long Canada Bond Yield Forecast from September 2009
15	15-Sep-10	2.96	3.54	5.07	0.58	1.53	LCBF (September 2010) (from Step 3) ④ 3.944 %
16	16-Sep-10	2.97	3.55	5.07	0.58	1.52	Base LCBF 4.250 %
17	17-Sep-10	2.93	3.50	5.04	0.57	1.54	Difference -0.306 %
18	18-Sep-10						0.5 X Difference %
19 20	19-Sep-10 20-Sep-10	2.94	3.50	5.05	0.56	1.55	Change in A-rated Utility Bond Yield Spread from September 2009
20 21	20-Sep-10 21-Sep-10	2.94	3.50	5.05 5.03	0.56	1.55	A-rated Utility Bond Yield Spread 2009
21	21-Sep-10 22-Sep-10	2.89	3.48	4.96	0.59	1.53	(September 2010) (from Step 1)
23	23-Sep-10	2.83	3.41	4.95	0.58	1.54	Base A-rated Utility Bond Yield 1.415 %
24	24-Sep-10	2.86	3.42	4.95	0.56	1.53	Spread
25	25-Sep-10						Difference 0.124 %
26	26-Sep-10						0.5 X Difference 0.062 %
27	27-Sep-10	2.80	3.38	4.88	0.58	1.50	[
28	28-Sep-10	2.74	3.33	4.88	0.59	1.55	Return on Equity based on September 2010 data 9.66 %
29	29-Sep-10	2.74	3.33	4.87	0.59	1.54	· · · · · · · · · · · · · · · · · · ·
30	30-Sep-10	2.75	3.35	4.86	0.60	1.51	Step 5: Deemed Long-term Debt Rate Forecast
31	•						
							Long Canada Bond Forecast for September 2010 (from Step 3)  3.944 %
		2.88	3.48	5.01	0.594	1.539	
	Sources:	Bank of Can	ada E	Bloomberg L.P.	0	0	A-rated Utility Bond Yield Spread September 2010 (from Step 2 1.539 %
							<u>1)</u>
							Deemed Long-term Debt Rate based on September 2010 data 5.48 %

**References on Calculation Methods:** 

• Return on Equity: Appendix B of the Report of the Board on Cost of Capital for Ontario's Regulated Utilities, issued December 11, 2009.

• Deemed Long-term Debt Rate: Appendix C of the Report of the Board on Cost of Capital for Ontario's Regulated Utilities, issued December 11, 2009.

## Attachment: Cost of Capital Parameter Calculations

(assuming January 1, 2011 implementation date for rate changes)

Deemed Short-term Debt Rate

Step 1: Average Annual Spread over Bankers Acceptance

Once a year, in January, Board staff contacts prime Canadian banks to get estimates for the spread of short-term (typically 90-day) debt issuances over Bankers' Acceptance rates. Up to six estimates are provided.

А.		Average Spread over 90-		Date of input
		day Bankers Acceptance		
		(basis points)		
	Bank 1	125.0	bps	Sept., 2010
	Bank 2	125.0	bps	Sept., 2010
	Bank 3	112.5	bps	Sept., 2010
	Bank 4	150.0	bps	Sept., 2010
	Bank 5	125.0	bps	Sept., 2010
	Bank 6			
В.	Discard high and low	estimates		
	Discard high and low	estimates		
	Ū	es, take average without disc	arding	high and low.
	Ū			high and low.
	If less than 4 estimate	es, take average without disc		high and low.
	If less than 4 estimate	es, take average without disc	bps	high and low.
с.	If less than 4 estimate Number of estimates High estimate	es, take average without disc 5 150.0	bps bps	high and low.

Step 3: Deemed Short-Term Debt Rate Calculation

Calculate Deemed Short-term debt rate as sum of average annual spread (Step 1) and average 3-month Bankers' Acceptance Rate (Step 2)

Average Annual Spread	1.250	% 0	
Average Bankers' Acceptance Rate	1.177	% 0	
Deemed Short Term Debt Rate	2.43	%	

Step 2: Average 3-month Bankers' Acceptance Rate

Calculation of Average 3-month Bankers' Acceptance Rate during month of September 2010

Month:     September 2010 Bankers' Acceptance Rate (%)       Day     3-month       1     1-Sep-10     1.03     %       2     2-Sep-10     1.03     %       3     3-Sep-10     1.03     %       4     4-Sep-10     1.08     %       5     5-Sep-10     1.02     %       6     6-Sep-10     7     7 <sep-10< td="">     1.20     %       9     9-Sep-10     1.20     %     %       10     10-Sep-10     1.20     %       11     11-Sep-10     1.20     %       11     11-Sep-10     1.20     %       11     11-Sep-10     1.20     %       12     12-Sep-10     1.20     %       15     15-Sep-10     1.20     %       15     15-Sep-10     1.20     %       17     17-Sep-10     1.20     %       21     21-Sep-10     1.20     %       22     22-Sep-10     1.20     %  &lt;</sep-10<>			-		
Acceptance Rate (%)       Day     3-month       1     1-Sep-10     1.03 %       2     2-Sep-10     1.03 %       3     3-Sep-10     1.08 %       4     4-Sep-10     5       5     5-Sep-10     6       6     6-Sep-10     7       7     7-Sep-10     1.20 %       9     9-Sep-10     1.20 %       11     11-Sep-10     1.20 %       12     12-Sep-10     1.20 %       13     13-Sep-10     1.20 %       14     14-Sep-10     1.20 %       15     15-Sep-10     1.20 %       16     16-Sep-10     1.20 %       17     17-Sep-10     1.20 %       18     18-Sep-10     1.20 %       19     19-Sep-10     1.20 %       21     22-Sep-10     1.20 %       22     22-Sep-10     1.20 %       23     23-Sep-10     1.20 %       24     24-Sep-10     1.21 %       25     25-Sep-10	Mont	h:	September 2010		
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**Reference on Calculation Method:** 

• Appendix D of the Report of the Board on Cost of Capital for Ontario's Regulated Utilities, issued December 11, 2009.