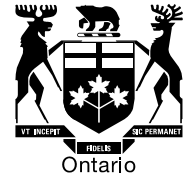


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BY E-MAIL AND WEB POSTING

May 11, 2012

**To: All Participants in EB-2010-0008
All Other Interested Parties**

Re: Consultant's Report: "Incentive Rate Making Options for Ontario Power Generation's Prescribed Generation Assets", prepared by Power Advisory LLC

The Board has today posted a report prepared by Power Advisory LLC, "Incentive Rate Making Options for Ontario Power Generation's Prescribed Generation Assets" (the "Report"). The Report was commissioned by Board staff in response to the Board's findings in its EB-2010-0008 Decision with Reasons with respect to Ontario Power Generation's 2011/2012 Payment Amounts for Prescribed Facilities, dated March 10, 2011.

The Board intends to consult with stakeholders in due course on the issues related to an incentive rate making regime for OPG, including the options discussed in the Report. The Board will provide details of how interested parties can participate in the next phase of this initiative in due course.

Any questions about the Report and next steps may be directed to Russell Chute, Senior Policy Advisor. Mr. Chute can be contacted by email at russell.chute@ontarioenergyboard.ca or by phone at 416-440-7682.

Sincerely,

Original Signed By

Kirsten Walli
Board Secretary