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**BY E-MAIL AND WEB POSTING**

January 15, 2010

**To:** All Licensed Electricity Transmitters  
All Licensed Electricity Distributors  
All Other Rate-regulated Entities  
All Other Interested Parties

**Re: The Regulatory Treatment of Infrastructure Investment  
Issuance of Report of the Board  
Board File No.: EB-2009-0152**

Today, the Board issued its “Report of the Board on the Regulatory Treatment of Infrastructure Investment in connection with the Rate-regulated Activities of Distributors and Transmitters in Ontario”. A copy of the Report is attached and is available from the Board’s website at [www.oeb.gov.on.ca](http://www.oeb.gov.on.ca).

The regulatory framework set out in this Report builds on the Board’s existing framework by augmenting “conventional” cost recovery mechanisms with a range of “alternative” cost recovery mechanisms designed to facilitate appropriate infrastructure investment by distributors and transmitters.

The issuance of this Report completes the consultation process which began in June of 2009. The Board will address the issue of cost awards for this consultation by separate correspondence to be issued shortly.

All documents related to this consultation are available for public inspection on the Board’s web site [www.oeb.gov.on.ca](http://www.oeb.gov.on.ca) at and at the office of the Board during normal business hours. Please contact the Market Operations hotline at 416-440-7604 or by e-mail at [market.operations@oeb.gov.on.ca](mailto:market.operations@oeb.gov.on.ca) with any questions. The Board’s toll-free number is 1-888-632-6273.

Yours truly,

*Original Signed By*

Kirsten Walli  
Board Secretary