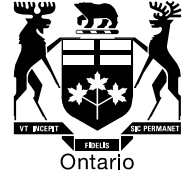


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**BY E-MAIL ONLY**

January 18, 2012

Mr. Michael Buonaguro  
Counsel  
c/o Public Interest Advocacy Centre  
34 King Street East, Suite 1102  
Toronto ON M5C 2X8

Dear Mr. Buonaguro:

**Re: London Hydro Inc. (“London”)  
2012 Incentive Regulation Mechanism Rate Application  
Board File Number EB-2011-0181  
Notice of Intervention of the Vulnerable Energy Consumers Coalition  
(“VECC”)**

The Board confirms VECC as an intervenor in the above noted proceeding, subject to London’s right of reply to your request within 14 calendar days from the filing of your notice of intervention.

The Board has determined that VECC is eligible to apply for an award of costs under its *Practice Direction on Cost Awards* (the “Practice Direction”) in relation to London’s proposal for lost revenue adjustment mechanism (“LRAM”).

With respect to the disposition of account 1562, the Board will not consider cost awards as the application is consistent with the various decisions made in the course of the Combined PILS proceeding (EB-2008-0381) including the use of the updated models containing the Excel worksheet ‘TAXREC 3’ as used by Halton Hills Hydro Inc.

The Practice Direction and related forms are available on the Board’s website at [www.ontarioenergyboard.ca](http://www.ontarioenergyboard.ca).

Yours truly,

*Original signed by*

Kirsten Walli  
Board Secretary

cc: Ms. Shelley Grice, P. Eng, Econalysis Consulting Services  
Mr. Mike Chase, London Hydro Inc.