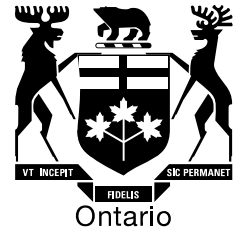


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April 27, 2006

Notice of Regulatory Process

To: Parties Interested in the Board's Proposed Regulatory Process for Setting Payment Amounts for Ontario Power Generation Incorporated's Prescribed Generation Assets (Board File No.: EB-2006-0064)

On March 21, 2006 the Board posted a letter on its proposed regulatory process for this proceeding. This notice sets dates (in ***bold italics***) for development of the Board's Discussion Paper and consultation with interested parties.

Stage 1: Research on Methodology (Spring – Summer 2006)

- Board Staff Discussion Paper – Draft 1 (***May 8th***): Board staff will produce a research paper which will discuss various alternative approaches to and recommendations for setting prices for the prescribed facilities. This paper will be based on research and analysis by external specialists as well as the work of Board staff.

The Board will post the draft Discussion Paper on its web site and solicit stakeholder comment on it through informal processes such as one-on-one or small group meetings. A meeting of all interested parties will be held on May 19th from 9 a.m to noon (place to be announced) to receive comments and discussion on Draft 1 of the Discussion Paper.

- Board Staff Discussion Paper – Draft 2 (***June 12th***): Board staff will update the Discussion Paper, incorporating input from stakeholders.

The Board will post a second draft of the Discussion Paper on its web site and will continue informal consultation with stakeholders on the second draft of the Discussion Paper.

- Final Board Staff Discussion Paper – (**June 30th**): A final staff report will be submitted to the Board and posted on the Board's web site.

Stakeholders will be invited to submit written comments to the Board on the Discussion Paper and the recommended approach for setting payment amounts for OPG's prescribed assets. An opportunity to make reply or responding submissions will also be provided.

Yours truly,

Original Signed by

Peter O'Dell
Assistant Board Secretary