

December 5, 2017

**To: Manitoba Hydro and Approved Interveners** (per attached list)

**Re: Manitoba Hydro 2017/18 & 2018/19 General Rate Application – Rule 13  
Request re Moody’s Credit Opinion**

In Order 112/17, the Public Utilities Board (“Board”) found that credit rating agency reports filed by Manitoba Hydro in response to Board Minimum Filing Requirements would be received by the Board in confidence pursuant to Board Rule 13(2)(a)(i) and Rule 13(2)(b)(i) and (iii), on the condition that Morrison Park Advisors, an expert witness retained by the Consumers Coalition and Manitoba Industrial Power Users Group (“MIPUG”), be given access to the Moody’s Reports online. The Board held that the costs of Morrison Park Advisors accessing the Reports is to be included in the final bills for the Consumers Coalition and MIPUG.

By letter dated December 1, 2017, Manitoba Hydro advised that a new Moody’s Report entitled “Moody’s Credit Opinion – Manitoba Hydro Electric Board, dated November 28, 2017” has been released. Manitoba Hydro requests that the Board receive the new Moody’s Report in confidence consistent with the treatment accepted by the Board in Order 112/17.

A panel of the Board consisting of Vice-Chair Marilyn Kapitany and Dr. Hugh Grant heard and adjudicated Manitoba Hydro’s Rule 13 request. For the reasons set out in Order 112/17, the Board grants Manitoba Hydro’s request. The Board will receive the new Moody’s Report in confidence pursuant to Rule 13(2)(a)(i) and 13(2)(b)(i) and (iii), on the condition that Morrison Park Advisors be permitted to access the Report online, with the costs of doing so included in the final bills for the Consumers Coalition and MIPUG.

Should any party have questions of clarification, please contact our office.

Board decisions may be appealed in accordance with the provisions of Section 58 of The Public Utilities Board Act, or reviewed in accordance with Section 36 of the Board's Rules of Practice and Procedure ("Rules"). The Board's Rules may be viewed on the Board's website at [www.pub.gov.mb.ca](http://www.pub.gov.mb.ca)

Sincerely,

A handwritten signature in blue ink that reads "Darren Christle". The signature is written in a cursive style with a large initial 'D'.

Darren Christle  
Secretary / Executive Director  
Manitoba Public Utilities Board

cc: Board Counsel  
Independent Expert Consultant Counsel