

ATTACHMENT L

Creditworthiness Provisions

1. Preamble

This Attachment L contains the Transmission Provider's Creditworthiness Provisions and is supplemented by a detailed Credit Administration Procedure (OATT Credit Procedure), which is published on the Transmission Provider's public website, with a corresponding link to the OATT Credit Procedure provided on the Transmission Provider's OASIS.

2. Credit Review

For the purpose of determining the ability of the Transmission Customer to meet its obligations related to Transmission Service, the Transmission Provider will apply the credit review provisions described in this Attachment L. A credit review shall be conducted for each Transmission Customer not less than annually, or upon reasonable request by the Transmission Customer.

3. Creditworthiness

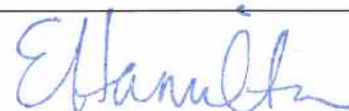
A Transmission Customer is creditworthy if

(i) the Transmission Customer has the requisite long-term debt rating from a nationally recognized debt rating agency as indicated in the Transmission Provider's OATT Credit Procedure;

or

(ii) if the Transmission Customer does not have a long-term debt rating, the Transmission Customer has the requisite short-term debt rating from a nationally recognized debt rating agency as indicated in the Transmission Provider's OATT Credit Procedure.

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Where the Transmission Customer has multiple ratings from nationally recognized debt rating agencies, the lowest rating shall determine creditworthiness.

4. Creditworthiness Criteria

If the credit exposure is within the maximum credit limit set forth in the OATT Credit Procedure, a Transmission Customer that meets either requirement described in Section 4(i) or Section 4(ii) shall not be required to provide any form of security against the risk of nonpayment for any type of service, including deposits for studies that otherwise would be required pursuant to Sections 17.3, 19.1, 19.4, 29.2, 32.1 and 32.4 of the Transmission Provider's Open Access Transmission Tariff (the Tariff). A Transmission Customer that meets either requirement described in Section 4(i) or Section 4(ii) shall remain subject to any requirements of the Tariff to provide security related to the cost of new facilities or upgrades, including letters of credit or other forms of security required in accordance with Attachment O.

(i) The Transmission Customer

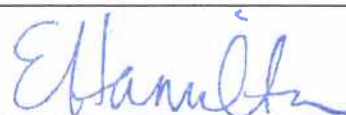
- (a) is creditworthy in accordance with Section 3 of this Attachment L, and
- (b) is not in default of its payment obligations under Section 7.3 of the Tariff;

or

(ii) The Transmission Customer's parent company

- (a) is creditworthy in accordance with Section 3 of this Attachment L and the parent company provides a written guarantee that the parent company will be unconditionally responsible to the Transmission Provider for all financial obligations associated with the transmission service subscribed to by the Transmission Customer, and
- (b) is not in default of its payment obligations under Section 7.3 of the Tariff.

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5. Requirements for Customers Not Meeting Creditworthiness Criteria:

A Transmission Customer that does not meet the creditworthiness criteria set out in Section 4 above shall comply with one of the following:

(i) Providing Security

The Transmission Customer shall provide security for the lesser of (i) the total charge for service or (ii) the charge for ninety (90) days of service by the later of five (5) Business Days prior to the commencement of service or the time when it makes the request for transmission service. The security will be either an unconditional and irrevocable letter of credit drawn on a financial institutional acceptable to the Transmission Provider or an alternative form of security acceptable to the Transmission Provider and consistent with commercial practices established under the laws of Canada and the Province of British Columbia that protects the Transmission Provider against the risk of non-payment. If the financial institution on which the letter of credit is drawn or the alternative form of security cease to be acceptable to the Transmission Provider, then the Transmission Customer shall provide a new form of security that meets the Transmission Provider's requirements, as stated above, within 30 Calendar Days of notice being provided to the Transmission Customer.

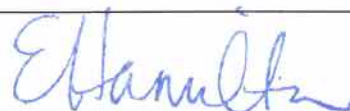
or

(ii) Pre-paying service

(a) For service of one month or less, the Transmission Customer shall pay the total charge for service by the later of five (5) Business Days prior to the commencement of service or the time when it makes the request for transmission service.

(b) For service of greater than one month, the Transmission Customer shall pay for each month's service not less than five (5) Business Days prior to the

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beginning of that month. For Network Integration Transmission Service customers, the advance payment for each month shall be based on a reasonable estimate by the Transmission Provider of the charge for that month.

the Transmission Provider will not provide transmission service requested by the Transmission Customer unless one of the conditions described in Section 5(i) and 5(ii) of this Attachment L is met.

6. Changes in Creditworthiness Status

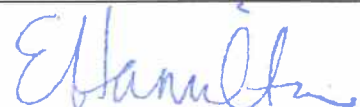
If a Transmission Customer fails to meet the requirements of Section 4 of this Attachment L at any time after transmission service is requested, the Transmission Customer will, within 5 days of notification by the Transmission Provider, either (a) pay in advance for thirty (30) Calendar Days of transmission service or (b) provide an unconditional and irrevocable letter of credit or alternative form of security acceptable to the Transmission Provider in an amount equal to the charge for thirty (30) Calendar Days of transmission service. Within thirty (30) Calendar Days of such notification the Transmission Customer shall meet the requirements of Section 5 of this Attachment L.

7. Suspension of Service

The Transmission Provider may suspend service to a Transmission Customer who does not meet the creditworthiness criteria of Section 4 of this Attachment L under the following circumstances:

- (i) If the Transmission Customer qualifies for service pursuant to Section 5 of this Attachment L as a result of providing a letter or credit or alternative form of security, and it does not pay its bill within in accordance with Section 7.1 of the Tariff, and it has not initiated a billing dispute in accordance with Section 7.3 of the Tariff, the Transmission Provider may suspend service thirty (30) Calendar Days after written notice to the Transmission Customer and the Commission that the

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service will be suspended unless the Transmission Customer pays its bills within this thirty (30) Calendar Day period.

- (ii) If the Transmission Customer qualifies for service as a result of committing to prepay for service pursuant to Section 5(ii) of this Attachment L, and it fails to prepay for service as provided in such section, the Transmission Provider may refuse or suspend service, as applicable, immediately upon written notice to the Transmission Customer and the Commission.

- (iii) If the Transmission Customer loses its creditworthy status as a result of circumstances other than a default of its payment obligations and it fails to meet the credit security requirements of Section 6 of this Attachment L, but it either pays its bills within the time period provided in Section 7.1 of the Tariff or initiates a billing dispute in accordance with Section 7.3 of the Tariff, the Transmission Provider may suspend service thirty (30) Calendar Days after written notice to the Transmission Customer and the Commission that the service will be suspended unless the Transmission Customer meets the credit security requirements of Section 5 of this Attachment L.

- (iv) If the Transmission Customer loses its creditworthy status because it is in default of its payment obligations under Section 7.3 of the Tariff and it fails to meet the requirements of Section 6 of this Attachment L, the Transmission Provider may suspend service five (5) Business Days after written notice to the Transmission Customer and the Commission that service will be suspended if the Transmission Customer does not meet the requirements of Section 6 of this Attachment L.

The suspension of service shall continue only for as long as the circumstances that entitle the Transmission Provider to suspend service continue. A Transmission Customer is not obligated to pay for Transmission Service that is not provided as a result of a suspension of service.

8. Notice of Change in Creditworthiness Status and Security Requirements

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If the Transmission Provider determines that there has been a change in the creditworthiness status or security requirements of a Transmission Customer it will notify the Transmission Customer within 5 Business Days.

9. Written Explanation for any Change in Creditworthiness Status and Security Requirements

Upon request made in writing by the Transmission Customer to the Transmission Provider, the Transmission Provider will provide to the Transmission Customer a written explanation of any change in the creditworthiness status or security requirements of the Transmission Customer within 5 Business Days.

10. Contesting Determinations of Creditworthiness Status and Security Requirements

If a Transmission Customer disagrees with the Transmission Provider's determination of the Transmission Customer's creditworthiness or credit security requirements, the Transmission Customer may write to the Transmission Provider explaining the nature of the disagreement. The Transmission Provider will consider the comments, review the application of its credit provisions to the Transmission Customer and notify the Transmission Customer of the results of its review within 5 Business Days.

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