

October 26, 2017

BY EMAIL

Bermuda Electric Light Co. Ltd.  
P.O. Box HM 1026  
Hamilton HM DX

**Attn: David Faries, VP Finance & Financial Controller**

Dear Mr. Faries,

**Re: Fuel Adjustment Rate Filing – November 1, 2017 to November 30, 2017**

The Regulatory Authority of Bermuda (the “Authority”) has reviewed the November FAR filing submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on October 11, 2017 to decrease the existing Fuel Adjustment Rate (FAR) from \$0.1150 to \$0.1075 and has no objection to BELCO’s proposed changes to the FAR.

Please note that the Authority is still reviewing the proposed cost of the America’s Cup event and until such review is completed, the cost of the event should not be included in the FAR.

Yours sincerely,



**Jozelle Escolastica**  
Head of Regulatory Finance

Cc: *Matthew Copeland--Chief Executive*  
*Monique Lister--Senior Legal Advisor*