

**Exhibit CMB-9 - Illustrative 2014 Rate Effect Schedule for Wholesale Customers Charged the OATT Rate in Arkansas Pricing Zone**

	<u>ITC Arkansas</u>
<b>1 ITC Ownership</b>	
2 After-Tax Return on Equity	12.38%
3 Equity Component of Capital Structure	60.0%
4 Pre-Tax Cost of Debt <sup>(a)</sup>	3.5%
5 Debt Component of Capital Structure	40.0%
6 Federal Tax Rate	35.0%
7 State Tax Rate <sup>(b)</sup>	6.5%
8 Pre-Tax Weighted Average Cost of Capital (WACC)	13.6%
9	
<b>10 ETR Ownership<sup>(b)</sup></b>	
11 After-Tax Return on Equity	12.38%
12 Equity Component of Capital Structure	42.5%
13 Interest Rate on Non-Deductible Preferreds	6.0%
14 Weighting of Non-Deductible Preferreds Component of Capital Structure	3.0%
15 Pre-Tax Cost of Debt	5.3%
16 Debt Component of Capital Structure	54.5%
17 Federal Tax Rate	35.0%
18 State Tax Rate	6.5%
19 Pre-Tax WACC	11.8%
20	
21 Difference in Pre-Tax WACC	1.8%
22	
23 Projected Average Rate Base (\$MM) <sup>(b)</sup>	\$ 833.2
24	
<b>25 Difference in Gross Revenue Requirement Under ITC Ownership (\$MM)</b>	
26 Difference from Change in Capital Structure (\$MM)	\$ 20.8
27 Difference from Credit Quality Savings (\$MM)	(6.0)
28 <b>Total Difference in Gross Revenue Requirement Under ITC Ownership (\$MM)</b>	<b>\$ 14.9</b>
29	
30 Projected 12 Coincident Peak Load (GW) <sup>(b)</sup>	76.0
31	
<b>32 Difference in 2014 OATT Rate Under ITC Ownership (\$/KwM)</b>	
33 Difference in OATT Rate from Change in Capital Structure (\$/KwM)	\$ 0.27
34 Difference in OATT Rate from Credit Quality Savings (\$/KwM)	(0.08)
35 <b>Total Difference in 2014 OATT Rate Under ITC Ownership (\$/KwM)</b>	<b>\$ 0.20</b>

Note: Excludes one-time rate effect due to conversion to forward test year of \$0.16 for ITC Arkansas

(a) Reflects average cost of debt assuming 3.5% on initial refinanced debt and midpoint of forecasted interest rate range on future debt

(b) Inputs provided by Entergy