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June 7, 2017

Kirsten Walli  
Board Secretary  
Ontario Energy Board  
P.O. Box 2319  
2300 Yonge Street, 27th Floor  
Toronto ON M4P 1E4

Dear Ms. Walli:

**Board File No. EB-2016-0231 --- Five Nations Energy Inc.  
2016 Transmission Revenue Application  
Energy Probe –Proposed Issues List Comments**

Pursuant to the Draft Proposed Issues List enclosed in an email from Mr. Gluck on May 31, 2017, Energy Probe Research Foundation (Energy Probe) is hereby providing its Comments for the Board's consideration.

In Proposed Issue 6.5, Energy Probe proposes that the term "costs" must include appropriate allowances for "Reserve Funds". In Proposed Issue 9.1, Energy Probe proposes that the term "appropriate" opens the scope for discussions of most appropriate form of plan, e.g. Custom, Capital factor, etc.

Should you require additional information, please do not hesitate to contact me:

Yours truly,

David S. MacIntosh  
Case Manager

cc. Patrick S. Chilton, CEO Five Nations Energy Inc. (By email)  
Rod Reimer, CFO Five Nations Energy Inc. (By email)  
Richard King, Osler, Hoskin & Harcourt LLP (By email)  
Brady Yauch, Consultant to Energy Probe (By email)  
Roger Higgin, Consultant to Energy Probe (By email)  
Parties of Interest (By email)

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Energy Probe Research Foundation 225 BRUNSWICK AVE., TORONTO, ONTARIO M5S 2M6

Phone: (416) 964-9223 Fax: (416) 964-8239 E-mail: EnergyProbe@nextcity.com Internet: www.EnergyProbe.org