



## Jay Shepherd

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### **BY EMAIL and RESS**

June 21, 2012

2300 Yonge Street  
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Toronto, Ontario  
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### **Attn: Kirsten Walli, Board Secretary**

Dear Ms. Walli:

### **Re: EB-2012-0112– Canadian Niagara Power Inc. – Draft Issues List**

We are counsel for the School Energy Coalition (“SEC”). Pursuant to Procedural Order #1, this letter constitutes SEC’s submissions on the Draft Issues List.

SEC proposes the following addition to Issue 11:

### ***Is the proposed adoption of Accounting Standards for Private Enterprise (“ASPE”) appropriate?***

SEC submits that the addition of this issue is required due to the proposal by Canadian Niagara Power Inc. (“CPNI”) to adopt Accounting Standards for Private Enterprises (“ASPE”) for regulatory purposes instead of MIFRS. The addition of this issue would be consistent with the Board’s policy requiring utilities to explain the use of an accounting standard other than MIFRS for regulatory purposes.<sup>1</sup>

All of which is respectfully submitted.

Yours truly,  
**Jay Shepherd P.C.**

*Originally signed by*

Mark Rubenstein

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<sup>1</sup> *Addendum to Report of the Board: Implementing International Financial Reporting Standards in an Incentive Rate Mechanism Environment*, dated June 13, 2011 (EB-2008-0408) at page 20.

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