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BY E-MAIL

March 8, 2013 File No.: 101926.1007

Kirsten Walli Board Secretary Ontario Energy Board Yonge-Eglinton Centre P.O. Box 2319 2300 Yonge Street, Suite 2700 Toronto ON M4P 1E4

Dear Ms. Walli:

Re: HONI Transmission Rates (Interim ETS Rate) - EB-2012-0031

I enclose the written submissions of the IESO which will also be filed through RESS.

Yours truly,

Glenn Zacher

/sc Encl.

cc: All Parties

TORONTO

MONTRÉAL

OTTAWA

CALGARY

VANCOUVER

NEW YORK

LONDON

IN THE MATTER OF the *Ontario Energy Board Act*, 1998, S. O. 1998, c. 15, Schedule B;

AND IN THE MATTER OF a review of an application filed by Hydro One Networks Inc. for an order or orders approving a transmission revenue requirement and rates and other charges for the transmission of electricity for 2013 and 2014.

SUBMISSIONS OF THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR (March 8, 2013)

March 8, 2013

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Filed: March 8, 2013 EB-2012-0031 Page 1 of 11

A. OVERVIEW

1. These are the submissions of the Independent Electricity System Operator ("IESO") in respect of the Ontario Energy Board's (the "Board") determination of an expert transmission service ("ETS") rate for Ontario.

2. The purpose of these submissions is to assist the Board in its determination by evaluating the ETS tariff options in light of the IESO's core functions of maintaining the reliability of the power system and efficiently administering the wholesale electricity market.

3. It is the IESO's view that none of the ETS tariff options will materially impact reliability, however, elimination of the tariff will best promote efficient operation of the wholesale market, specifically, efficiency in the generation, sale and transmission of electricity. The IESO has also evaluated the impact of the tariff options on consumers, which is an important consideration for the IESO and, of course, for the Board.

B. BACKGROUND

4. The ETS tariff of \$1.00/MWh was established by the Board in 1999; at the time it was approved as an interim solution and compromise amongst numerous competing interests.¹

5. In Hydro One's 2011 and 2012 transmission rate decision, the Board increased the ETS tariff to \$2.00/MWh and directed the IESO to undertake a comprehensive ETS tariff study to identify a range of proposed ETS rates and the pros and cons associated with each. The Board further directed that the IESO consult with

¹ Ex. H1, Tab 5, Sched. 1, pp. 1-3; Ex. H2, Tab 5, Sched. 2, pp. 1-2.

stakeholders on the terms of reference to ensure the scope of the study was sufficiently broad and well-defined to provide useful analysis in support of Hydro One's 2013 and 2014 transmission rate application.²

6. The IESO initiated a stakeholder consultation (SE-94) in May 2011 to solicit input on proposed tariff rates/designs and on the key variables against which to assess them. This input was used to formulate the request for proposal by which the study was contracted to Charles River Associates ("CRA").³

- 7. CRA, with input from stakeholders, studied five ETS tariff options, namely:
 - the status quo \$2.00/MWh rate;
 - the unilateral elimination of the export tariff in Ontario (i.e., a \$0.00/MWh rate);
 - an increase in the ETS tariff to the current Equivalent Average Network Charge ("EANC") of \$5.80;
 - a tiered rate of \$5.80/MWh during on-peak hours and \$0.00/MWh during off-peak hours; and
 - a tiered rate of \$3.50/MWh on-peak and a \$1.00/MWh off-peak.⁴

8. In carrying out the ETS study, CRA: (i) qualitatively assessed the tariff options against four generally accepted rate-making principles (consistency of neighbouring markets, simplicity, fairness and efficiency); and (ii) quantitatively assessed the impact of the tariff options on the net Ontario benefit, consumer surplus, producer surplus and regional efficiency. CRA also assessed the impact of

² Ibid.

³ Ex. H1, Tab 5, Sched. 2, pp. 1-3.

⁴ Ex. H1, Tab 5, Sched. 2, Appendix B ("CRA ETS Study"), pp. 5-9.

the tariff options on a number of specified market outcomes, including export/import levels, ETS tariff revenues, Ontario prices, the Global Adjustment ("GA"), wholesale market services charges, and frequency and duration of surplus baseload generation ("SBG").⁵

9. Over the course of the ETS study, the IESO updated stakeholders on the status of CRA's ETS study and provided them with the opportunity to provide input on study parameters, methodology and findings.⁶

10. CRA presented a draft of the ETS study in May 2012 and provided stakeholders with a further opportunity to provide input before CRA finalized its study in June 2012.⁷ The IESO subsequently delivered CRA's ETS study to Hydro One which filed it in this proceeding.

11. The Association of Power Producers of Ontario ("APPrO") and HQ Energy Marketing Inc. ("HQ") also filed expert reports by Navigant Economics ("Navigant") and Elenchus Research Associates Inc. ("Elenchus"). The Navigant report advocated a lowering of the ETS tariff. The Elenchus report recommended that the ETS tariff be established pursuant to cost causality principles.

12. Pursuant to the Board's Procedural Order No. 8, the three experts prepared and filed a joint expert's report ⁸ and appeared together as a concurrent expert panel (along with Darren Finkbeiner, the IESO's Manager of Marketing Development) at the ETS hearing on February 25 and 26, 2013.

13. At the ETS hearing, the CRA witnesses confirmed that they followed the Board's direction by identifying a range of tariff options and assessing their

⁵ Ibid.

⁶ *Ibid*; http://www.ieso.ca/imoweb/consult/consult_se91.asp

⁷ Ibid.

⁸ Joint Experts Written Statement filed January 16, 2013 ("Joint Statement").

respective pros and cons; but had not recommended a particular tariff option. The CRA witnesses stated that the purpose of their ETS study was to provide the analytics necessary for the Board (and parties) to make an informed determination.⁹

14. APPrO's expert Cliff Hamal (Navigant) stated that he agreed with and relied upon much of CRA's study, but disagreed with several key conclusions. Notably, Mr. Hamal argued that: (i) all Intertie Congestion Revenue ("ICR") should be attributed to consumers since, notwithstanding the IESO's historical treatment of intertie congestion rent (a large component of ICR), congestion rents should be used to benefit consumers; and (ii) all producer surplus identified by CRA should also be deemed consumer surplus because it is all attributable to OPG's non-prescribed assets, which being government-owned ultimately benefit consumers.¹⁰ In any event, irrespective of how these disagreements would be resolved, they would not materially change the IESO's evaluation.

C. IESO EVALUATION OF THE OPTIONS STUDIED

15. The IESO appreciates that in establishing an ETS tariff for Ontario, the Board must have regard to general ratemaking principles and its statutory objects — protecting the interests of consumers, promoting economic efficiency and cost-effectiveness, and facilitating a financially viable electricity industry — and that the Board's consideration of these factors invariably entails a balancing of interests.¹¹

16. In order to assist the Board, the IESO offers its evaluation of the ETS tariff options in regards to its core responsibilities under the *Electricity Act*, namely, to ensure the reliable operation of the Ontario power system and to operate the wholesale electricity market to promote economic efficiency in the generation,

⁹ February 25, 2013 Transcript, Vol. 2, pp. 17-18, 89; February 26, 2013 Transcript, Vol. 3, pp. 39, 113.

¹⁰ Joint Expert Statement, pp. 6, 9, 10, 11; February 25, 2013 Transcript, Vol. 2, pp. 29, 34-35.

¹¹ Ontario Energy Board Act, 1998, SO 1998, c. 15, s. 1.

transmission and sale of electricity.¹² The IESO has also evaluated the impact of the tariff options on consumers, which is an important consideration for the IESO and, of course, for the Board.

17. In evaluating the various options, the CRA study is particularly informative with respect to its objective assessment of the impacts of the rate options on various reliability and efficiency metrics.

(a) Reliability and Operability

18. It is the IESO's opinion that none of the five tariff options pose a material risk to the reliability or operability of the power system.

19. Specifically, as regards SBG, the CRA evidence indicates that none of the tariff options would materially affect the volume of exports during SBG periods.¹³

20. Based on this evidence and the IESO's experience operating the power system, the IESO is satisfied that none of the proposed tariffs would impair the IESO's ability to reliably manage the power system, including during SBG conditions. The IESO therefore does not favour any of the ETS options from a reliability or operability perspective.

(b) Efficiency

21. It is the IESO's view that the Unilateral Elimination option (\$0/MWh rate in all hours) would best encourage the efficient use of electricity and promote economic efficiency in the generation, transmission and sale of electricity. The evidence before the Board indicates that compared to the other options, Unilateral Elimination of the ETS tariff results in:

¹² Electricity Act, 1998, SO1998, C. 15, s. 5.

¹³ CRA ETS Study, pp. 7, 31-32; Joint Statement, p. 18.

- the most efficient use of Ontario's generation assets;
- the most efficient use of the transmission system; and,
- the greatest improvement to regional efficiency (which further signifies efficient use of generation assets in Ontario).
 - (i) <u>Efficient use of generation</u>

22. The efficient use of Ontario's generation assets can be assessed in relation to total surplus — i.e., consumer surplus, producer surplus and ICR.¹⁴ Consumer surplus is measured by changes in the Hourly Ontario Energy Price (HOEP), the GA and hourly uplift.¹⁵ Producer surplus is a measure of net revenues earned by Ontario generators. Lastly, ICR is the difference between the price in the export market and the cost to export power from Ontario (HOEP + uplift + ETS tariff) plus friction costs.¹⁶ This difference is largely collected by the IESO in the form of intertie congestion rents. Historically, these congestion rents have been paid to TR holders, with periodic surplus payouts to wholesale consumers.

23. As shown in the CRA study, a lowering of the ETS tariff to zero results in increased demand for exports. This increased demand for exports in turn leads to increases in the HOEP and reductions in the GA and in the uplifts paid by consumers. On balance, these changes result in a higher level of consumer surplus than the other tariff options¹⁷ (Even though the HOEP increases, consumer surplus rises because: (i) increases in the HOEP are offset by decreases in the GA and

¹⁴ The IESO wholesale market is designed with the objective of "maximizing the gains from trades" which is essentially equivalent to maximizing the total surplus related to electricity consumption and generation.

¹⁵ The CRA study addresses the change in overall consumer surplus which includes the change in consumer surplus related to the commodity (HOEP, GA, uplift) and the change in consumer surplus related to transmission usage (ETS revenue). For the purpose of its evaluation, the IESO separately assesses the impact of the tariff options on the efficient use of generation and on the efficient use of transmission. These separate assessments are shown in tables A1 and A2 in Appendix A.

¹⁶ Joint Experts Report, pg. 6.

¹⁷ CRA ETS Study, pp. 7-8, 88-91.

(ii) additional exports pay a share of uplift charges thereby reducing consumers' uplift burden.)

24. Producer surplus also increases because OPG's non-prescribed assets, which are exposed to the HOEP, earn more revenues.¹⁸

25. Finally, ICR, which as noted largely reflects the congestion rent collected by the IESO and paid out to TR holders and/or Ontario consumers, also increases with increases to the volume of exports.¹⁹

26. As summarized in the table below, the Unilateral Elimination option provides the largest annual total surplus (shared by consumers and producers) for all of the years studied by the CRA.²⁰

ETS Tariff Option	Unilateral Elimination			Equivalent Average Network Charge			Two-	Tier Op	tion A	Two-Tier Option B			
Year	2013	2015	2017	2013	2015	2017	2013	2015	2017	2013	2015	2017	
Consumer Surplus Δ	25.9	14.9	10.2	-26.6	-26.7	-8.5	4.1	3.7	-1.3	7.2	3.1	3.1	
Producer Surplus Δ	9.6	16.6	8.0	-29.2	-44.8	-13.6	4.9	5.3	5.1	2.9	3.9	3.9	
Intertie Cong. Revenue Δ	24.0	18.6	16.5	-17.7	-13.0	-21.8	-1.4	-10.8	-12.5	-1.5	-5.4	-6.1	
Total Surplus Δ	59.5	50.1	34.7	-73.6	-84.4	-43.9	7.6	-1.8	-8.7	8.6	1.6	0.9	

Table 1: Changes in Total Surplus from Electricity (\$M)

¹⁸ CRA ETS Study, pp. 36-39; Joint Statement, p. 5.

¹⁹ CRA ETS Study, pp. 36-39.

²⁰ Detailed calculations of the surplus related to the electricity commodity are in the Appendix. It is also assumed that the non-WCI scenario is the appropriate reference case due to the uncertainty of Ontario adopting a carbon pricing scheme during the study years.

(ii) <u>Efficient Use of Transmission Interties</u>

27. As noted by Elenchus, citing Khan, it is a generally accepted principle that: "In the presence of excess capacity, utility companies ought to make every effort to design rates, down to SRMC (Short Run Marginal Costs), to put it to use."²¹ That is because if the use of an asset is charged at a rate above its marginal cost, then it is not being used efficiently.

28. It is the IESO's view that an export tariff that exceeds the low marginal cost of exporting electricity across a transmission intertie leads to inefficient use of the intertie. Therefore, options with lower ETS rates such as the Unilateral Elimination Option promote more efficient use of the interties.²²

(iii) <u>Regional Efficiency</u>

29. The elimination of the ETS tariff will also promote efficient operation of Ontario's wholesale electricity market by reducing barriers to efficient trade. Indeed, FERC has touted the benefits of reduced export tariffs in increasing efficient trade, as well as complementary initiatives to increase the frequency of clearing for intertie transactions and to improve coordination in order to reduce seams issues.²³

30. The CRA evidence shows that the greatest improvement to regional efficiency is realized under the Unilateral Elimination option. North American production costs are lowered by an average of \$23 million per year under this rate option, reflecting gains in regional welfare, including for Ontario.²⁴

²¹ Ontario Cost Allocation and Export Transmission Service report dated October. 1, 2012, p. 5.

²² A zero marginal cost for using transmission interties is implicitly used by the CRA's NEEM model.

²³ Hamal, Cliff, Evaluation of the Export Tariff dated October 1, 2012, p. 3.

²⁴ Ex. H1 5-2, App. B, p. 91

(c) Overall Impact to Consumers

31. The overall impact to consumers of the various ETS options can be assessed in terms of the general bill impact, which includes the impact on the electricity or commodity portion of the bill and on the transmission portion of the bill. The CRA evidence provides the necessary information to assess general bill impact.

32. The table below summarizes the estimated bill changes for an electricity customer consuming 800kWh of energy in a month. A positive number reflects an increase in the consumer's bill and a negative number indicates a decrease.

Table 2: Impact to a typical Consumer's Monthly Bills — \$ per 800kWh of Consumption²⁵

ETS Tariff Option	Unilateral Elimination			Equivalent Average Network Charge			Two-	Tier Opt	ion A	Two-Tier Option B		
Year	2013	2015	2017	2013	2015	2017	2013	2015	2017	2013	2015	2017
Electricity Cost Impact Δ	-0.14	-0.08	-0.06	0.15	0.15	0.04	-0.02	-0.02	0.01	-0.04	-0.01	-0.01
Transmission Cost Impact Δ	0.23	0.25	0.16	-0.28	-0.46	-0.18	0.02	-0.02	-0.09	-0.02	-0.01	-0.06
Total Bill Impact	0.09	0.17	0.10	-0.13	-0.31	-0.14	-0.00	-0.04	-0.08	-0.06	-0.02	-0.07

33. As illustrated in the table, the Unilateral Elimination option, by promoting the efficient use of generation, leads to the largest reduction in the commodity portion of the consumer bill. On the other hand, by setting an ETS tariff closer to marginal cost, the Unilateral Elimination option results in an increase in the transmission portion of the bill. Overall, the reduction in the commodity cost is

²⁵ Please see Table A3 in Appendix A for underlying calculations. Specifically, please note: (i) Electricity Cost Impact for a typical consumer's monthly bill based on 800 KWh, as shown in Table 2, is calculated by reference to Table A3 as: Row A (Electricity Cost Impact) ÷ Row D (Ontario Demand) x 800 KWh; and (ii) Transmission Cost Impact for a typical consumer's monthly bill based on 800 KWh, as shown in Table 2, is calculated by reference to Table A3 as: Row B (Transmission Cost Impact) ÷ Row D (Ontario Demand) x 800 KWh.

outweighed by the increase in transmission costs so that the typical consumer's monthly bill would rise under the Unilateral Elimination option by \$.0.09 per month to \$0.17 per month. These estimates do not include any allocation of ICR to consumers; if some ICR were to accrue to consumers, that would reduce bill impacts.

34. In contrast, the EANC would reduce the efficient use of generation leading to an increase in the commodity portion of a typical consumer's bill. However, setting the ETS tariff above marginal cost, while sacrificing some efficient use of the intertie and broader regional efficiencies, would allow for a larger recovery of some of the fixed transmission costs. This would lower the transmission portion of the typical consumer's bill. The overall impact on the consumer from the EANC option is a reduction in the monthly bill of between \$0.13 and \$0.31 per month.

(d) Other Considerations

(i) <u>Implementation</u>

35. The Unilateral Elimination option does not pose implementation challenges for the IESO's settlement systems. Elimination of the tariff can be accommodated with little delay. Further, no market rule amendments would be required to enable the implementation of the \$0/MWh tariff.

36. The other fixed ETS tariff rate alternative (i.e., EANC) also does not pose any settlement implementation challenges. The two-tiered options, however, are more complex and would take approximately three months to implement.

(ii) <u>Future Studies</u>

37. Hydro One confirmed that participants in the ETS stakeholder engagement agreed that the CRA study should model the years 2013, 2015 and 2017 and that it

may be appropriate to repeat the study sometime before 2017, or earlier should any of the assumptions in the study materially change.²⁶ The IESO would caution that the frequency of conducting an ETS tariff study should be considered in light of the significant time and expense that has been incurred to undertake the study and conduct a full hearing of the issue.

38. In the event the Board in the future directs a further ETS study (including any cost allocation study), the IESO suggests that Hydro One is the more appropriate entity to administer such a study, since the ETS tariff is charged by Hydro One. Of course, the IESO will, as necessary, participate in any such study to offer its input on matters pertaining to its statutory objects.

All of which is respectfully submitted this 8th day of March, 2013.

Glenn Zacher,

Counsel for the IESC

²⁶ Ex. I, Tab 23, Sched. 1.09, Staff 92.

Appendix "A"

A1. Changes in Surplus for the Electricity Commodity

The change in surplus relating to the commodity only is the sum of changes to consumer surplus (HOEP, GA, uplift), producer surplus and ICR.

In the table below:

- Row (A), the change in GA,
- Row (B), the change in HOEP,
- Row (C), the change in uplift revenue,
- Row (E), the change in producer surplus, and
- Row (F), the change in ICR,

are from Exhibit H1 5-2 Appendix B pp. 76, 79, 82, 85, 93-100.

Row (D), the total change in consumer surplus, is the sum of rows (A), (B) and (C). Row (G), the total change in surplus for the electricity commodity in Ontario, is the sum of rows (D), (E) and (F).

ETS Tariff Option		Unilateral Elimination			Equivalent Average Network Charge			Two	-Tier Op	tion A	Two-Tier Option B		
		2013	2015	2017	2013	2015	2017	201 3	2015	2017	2013	2015	2017
Consumer Surplus Δ	GA Δ (A)	\$97.8	\$179.7	\$53.2	-\$313.6	-\$489.4	-\$110.5	\$64.0	\$65.5	\$43.7	\$39.9	\$48.9	\$26.3
	НОЕР ∆ (В)	-\$90.7	-\$170.2	-\$55.7	\$303.5	\$465.1	\$114.1	-\$58.8	-\$60.0	-\$44.2	-\$37.0	-\$45.3	\$27.7
	Uplift ∆ (C)	\$18.8	\$5.4	\$12.7	-\$16.6	-\$2.3	-\$12.1	-\$1.1	-\$1.8	-\$0.8	\$4.3	-\$0.5	\$4.6
	Total ∆ (D)	\$25.9	\$14.9	\$10.2	-\$26.7	-\$26.6	-\$8.5	\$4.1	\$3.7	-\$1.3	\$7.2	\$3.1	\$3.1
Producer Surplus Δ (E)		\$9.6	\$16.6	\$8.0	-\$29.2	-\$44.8	-\$13.6	\$4.9	\$5.3	\$5.1	\$2.9	\$3.9	\$3.9
Intertie Cong. Revenue Δ (F)		\$24.0	\$18.6	\$16.5	-\$17.7	-\$13.0	-\$21.8	-\$1.4	-\$10.8	-\$12.5	-\$1.5	-\$5.4	-\$6.1
Total Surplus Δ (G)		\$59.5	\$50.1	\$34.7	-\$73.6	-\$84.4	-\$43.9	\$7.6	-\$1.8	-\$8.7	\$8.6	\$1.6	\$0.9

Table A1: Changes in Surplus for the Electricit	ty Commodity in Ontario (\$M)
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A2. Changes in Surplus for Transmission Usage

The change in surplus related to transmission usage is the change in ETS tariff revenue. The table below summarizes the surplus value changes for each of the ETS tariff options. The values are from Exhibit H1 5-2 Appendix B pp. 76, 79, 82, 85, 93-100.

Table A2: Changes ir	Surplus	Related to	Transmission	Usage (\$N	4)
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ETS Tariff Option	Unilateral Elimination			Equivalent Average Network Charge			Two-Tier Option A			Two-Tier Option B		
	2013	2015	2017	2013	2015	2017	2013	2015	2017	2013	2015	2017
ETS Revenue Δ (\$M)	-\$42.0	-\$46.2	-\$28.6	\$50.8	\$83.8	\$33.3	-\$3.5	\$3.9	\$15.9	\$3.1	\$1.3	\$10.3

A3. Calculation of Impact to Consumer Bills

The table below details the calculation for the impact of each ETS tariff option on a consumer bill of 800kWh of consumption. Row (A) values, the change in Consumer Surplus related to the electricity commodity, are from Table A1 above and Row (B) values, the change in ETS revenue, are from Exhibit H1 5-2 Appendix B pp. 76, 79, 82, 85, 93-100. Row (C), the total consumer impact, is the sum of rows (A) and (B). Row (D) is the Ontario demand. Row (E) is the cost impact per MW consumption for each of the ETS tariff options calculated as Row (C) divided by Row (D). For Row (F), the impact on a consumer bill for 800kWh of consumption, a positive number reflects an increase in the consumer's bill and a negative number indicates the opposite.

The IESO recognizes that Class A and Class B consumers are impacted slightly differently by the different ETS tariff scenarios. However, Class B (low volume consumers) consume on average 85-90% of the total load in Ontario and so this calculation is largely representative of overall consumer impact.

ETS Tariff Option	Unilateral Elimination			Equivalent Average Network Charge			Two-	Tier Opt	ion A	Two-Tier Option B		
	2013	2015	2017	2013	2015	2017	2013	2015	2017	2013	2015	2017
Electricity Cost Impact ∆ (A)	\$25.9	\$14.9	\$10.2	-\$26.7	-\$26.6	-\$8.5	\$4.1	\$3.7	-\$1.3	\$7.2	\$3.1	\$3.1
(\$141)												
on Cost Impact Δ (B)	-\$42.0	-\$46.2	-\$28.6	\$50.8	\$83.8	\$33.3	-\$3.5	\$3.9	\$15.9	\$3.1	\$1.3	\$10.3
(\$M)												
Total Consumer Bill Impact (C)	-\$16.1	\$31.3	-\$18.4	\$24.1	\$57.2	\$24.8	\$0.6	\$7.6	\$14.6	\$10.3	\$4.4	\$13.4
С=А+В (\$M)												
Ontario Demand (TWh) (D)	\$144.4	\$145.9	\$145.8	\$144.4	\$145.9	\$145.8	\$144.4	\$145.9	\$145.8	\$144.4	\$145.9	\$145.8
Consumer Impact per MWh (E)	\$0.11	\$0.21	\$0.13	-\$0.17	-\$0.39	-\$0.17	\$0.00	-\$0.05	-\$0.10	-\$0.07	-\$0.03	-\$0.09
-C/D (\$/MWh)												
Impact on 800kWh Consumer Bill (F) E×0.8MWh	\$0.09	\$0.17	\$0.10	-\$0.13	-\$0.31	-\$0.14	\$0.00	-\$0.04	-\$0.08	-\$0.06	-\$0.02	-\$0.07
(\$)												

Table A3: Impact to Consumer Bills