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By electronic filing

March 2, 2015

Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge Street
27th floor
Toronto, ON M4P 1E4

Dear Ms. Walli

Re:	Ontario Power Generation Inc. ("OPG") Motion to Review and Vary the EB-2013-0321 Decision with Reasons
Board File #:	EB-2014-0369

Please find attached the Submissions of Canadian Manufacturers & Exporters ("CME") in the above noted proceeding.

Yours very truly

Borden Ladner Gervais LLP

A handwritten signature in blue ink, appearing to read 'Peter Thompson', is written over a horizontal line.

Peter C.P. Thompson, Q.C.

enclosure

c. Colin Anderson (OPG)
Paul Clipsham (CME)
EB-2014-0369 Intervenors

OTT01: 6848351: v1

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

AND IN THE MATTER OF an application by Ontario Power
Generation Inc. pursuant to section 78.1 of the *Ontario
Energy Board Act 1998* for an Order or Orders determining
payment amounts for the output of certain of its generating
facilities;

AND IN THE MATTER OF a motion by the Ontario Power
Generation Inc. pursuant to Rule 42 of the Ontario Energy
Board's *Rules of Practice and Procedure* for an order or
orders to vary the Decision with Reasons EB-2013-0321

**SUBMISSIONS OF
CANADIAN MANUFACTURERS & EXPORTERS ("CME")**

March 2, 2015

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1. INTRODUCTION

1. On September 27, 2013, Ontario Power Generation Inc. (“**OPG**”) filed an application under section 78.1 of the *Ontario Energy Board Act, 1998*, S.O. 1998, c. 15 Schedule B, seeking approval for increases in payment amounts for the output of its nuclear generating facility and its previously regulated and newly regulated hydroelectric generating facilities. The Board issued its Decision with Reasons with respect to OPG’s application on November 20, 2014 (the “**Decision**”).

2. On December 10, 2014, OPG filed a Notice of Motion to review and vary the Decision in relation to the following two findings:

- (a) The Board’s disallowance of the addition to rate base of \$88.0 M for the Niagara Tunnel Project; and,
- (b) The Board’s direction to reduce the 2014 income tax provision to account for the carry-forward of a regulatory tax loss in 2013.

OPG also seeks orders amending payment amounts and establishing a deferral account to record the impact of the Board’s decision in the Motion.

3. In Procedural Order No. 1, the Board made provision for submissions on the “threshold question” and the merits of the Motion.

4. We have benefitted from the comprehensive submissions of Board Staff. We adopt the submissions of Board Staff and submit that OPG’s Motion must fail on both the threshold test and on the merits. The submissions that follow are intended to complement Board Staff’s submissions.

2. THE MOTION FAILS TO MEET THE THRESHOLD TEST AND SHOULD NOT BE REVIEWED ON THE MERITS

5. We agree with Board Staff’s description of the “threshold test”, as well as with Board Staff’s characterization of the purpose of a review of a Board decision. As the Board confirmed in the Natural Gas Electricity Interface Review (“**NGEIR**”) proceeding,

a review is not an opportunity to reargue the case, and should only proceed where the applicant can demonstrate the existence of an “identifiable error.” A party seeking a review must show that the findings of the original panel are contrary to the evidence that was before it, that the panel failed to address a material issue, that the panel made inconsistent findings, or something of a similar nature. It is not enough to argue that conflicting evidence should have been interpreted differently.¹

6. Far from demonstrating the existence of an “identifiable error” in the Decision, OPG’s Motion simply invites the review panel to prefer a different interpretation of the evidence than that applied by the Board in the Decision. OPG’s Motion introduces no new facts for consideration and is founded on arguments which do not differ in any material sense from the arguments advanced by OPG in its submissions to the original panel of the Board. As indicated by Board Staff, virtually every argument made by OPG on this Motion was previously made in the original proceeding.²

7. At page 29 of their submissions, Board Staff refers to pages 14 and 16 of the Filing Guidelines for OPG in EB-2011-0286 and questions whether OPG’s challenges of the Board’s Decision in this Motion to Vary exceed the materiality threshold for variance analysis. We agree with Board Staff that “materiality” is a factor which the Board should consider under the auspices of the threshold question. OPG’s 2 year test period Board approved revenue requirement is in the order of \$8.5 B. This amount excludes about \$2 B recorded in OPG’s deferral accounts at December 31, 2014. These deferral account balances are the subject matter of OPG’s December 18, 2014 Deferral Account Clearance Application in EB-2014-0370. The evidence in this proceeding indicated that the pre-tax revenue requirement related to the \$88.0 M disallowance of Niagara Tunnel rate base would be approximately 10% per year for a total of \$17.6 M for a 2 year test period. This amount represents about 0.2% of OPG’s \$8.5 B revenue requirement.

¹ Motion to Review the *Natural Gas Electricity Interface Review Decision*, EB-2006-0332/0338/0340, May 22, 2007, page 18.

² Board Staff Submissions at page 4.

8. Similarly, the benefit to ratepayers in 2014 of the 2013 tax loss carry forward amount about which OPG complains is substantially subsumed by the Board's effective date ruling of November 1, 2014, which OPG is not challenging. As Board Staff points out in their submissions, if the Board grants the variance OPG seeks, the additional amount to be recovered from ratepayers will be in the order of \$12 M. This is an amount of about 0.14% of an \$8.5 B revenue requirement.

9. The materiality of OPG's challenges to the Board's Decision is an amount of approximately 0.34% of the \$8.5 B revenue requirement. Like Board Staff, we question whether it is appropriate for the Board and interested parties to dedicate considerable time and resources in responding to OPG's challenges to its Payment Amounts Decision having a value of about 0.34% of the 2 year revenue requirement in the order of \$8.5 B, particularly when some \$2 B recorded in deferral accounts at December 31, 2014, is already the subject matter of another Board proceeding.

10. Given the above, and for the more detailed reasons articulated herein, we submit that OPG has failed to satisfy the threshold test for a review of the Decision and that the Motion should be dismissed without a hearing on the merits.

3. GUIDING PRINCIPLES

11. To the extent that the Motion is allowed to proceed on the merits, we submit that the review of the two aspects of the Decision which OPG seeks to vary involve either questions of fact, or questions of mixed fact and law, and must be accorded deference.

12. The Ontario Court of Appeal's decision in the *Toronto Hydro* dividend case establishes the standard of review for decisions of the Ontario Energy Board³ and requires the application of the deferential standard of review articulated by the Supreme Court of Canada as follows:

Reasonableness is a deferential standard animated by the principle that...certain questions that come before administrative tribunals do not lend themselves to one specific, particular result. Instead

³ *Toronto Hydro-Electric System Ltd v Ontario Energy Board*, [2010] OJ No 1594.

*they may give rise to a number of possible reasonable conclusions. Tribunals have a margin of appreciation within the range of acceptable and rational solutions...[While] reasonableness is concerned mostly with the existence of justification, transparency and intelligibility within the decision-making process...it is also concerned with whether the decision falls within a range of possible, acceptable outcomes which are defensible in respect of the facts and law.*⁴

13. That the reasonableness standard applicable to a court conducting a review of a decision of the Board also applies to a panel of the Board undertaking a review of a decision of a differently constituted panel pursuant to Rule 40 of the Board's Rules of Practice and Procedure is evident from the Board's decision on a motion to review in *Brantford Power Inc. (Re)*. In that case, the reviewing panel concluded that "the standards that a court would use in reviewing a Board Decision are no different than those this panel should use in reviewing a prior Board Decision."⁵

14. The Board in *Brantford Power Inc. (Re)* cited the Supreme Court of Canada's determination that, where the reasons of a tribunal support tenable conclusions, the decision will not be unreasonable and the court must not interfere:

*"A decision will be unreasonable only if there is no line of analysis within the given reasons that could reasonably lead the tribunal from the evidence before it to the conclusion at which it arrived. If any of the reasons that are sufficient to support the conclusion are tenable in the sense that they can stand up to a somewhat probing examination, then the decision will not be unreasonable and a reviewing court must not interfere. This means that a decision may satisfy the reasonableness standard if it is supported by a tenable explanation even if this explanation is not one that the reviewing court finds compelling."*⁶

15. Deference is also a guiding principle in instances where an issue of contractual interpretation is under review, as is the case with certain of the issues raised by OPG relating to its obligations pursuant to the original Design Build Agreement for the Niagara Tunnel Project. As the Supreme Court of Canada has recently clarified, contractual interpretation entangles factual circumstances with questions of law that are

⁴ *Dunsmuir v New Brunswick*, [2008] 1 SCR 190 at para 47.

⁵ *Brantford Power Inc. (Re)*, 2010LNONOEB 269 at paras 34-38.

⁶ *Law Society of New Brunswick v Ryan*, [2003] 1 SCR 247 at para 55; as quoted in *ibid* at para 33.

not readily extricable, and thus a review of such questions of mixed fact and law should be approached with great caution.⁷

16. Accordingly, as a matter of principle, Board decisions which form the basis of orders fixing rate base and revenue requirement values for the purposes of determining the amount which the Board regards as reasonable for recovery from ratepayers are correct and unassailable if they fall within the range of reasonable outcomes which all of the evidence is capable of supporting.

17. In order for OPG to succeed on its Motion, it must convincingly demonstrate to the reviewing panel that each of the outcomes about which OPG complains clearly fall outside the range of reasonable outcomes which all of the evidence before the Board was capable of supporting.

18. We submit that, while OPG may not agree with the disallowance of \$88.0 M for the Niagara Tunnel Project, or the Board's direction to reduce the 2014 income tax provision to account for the carry-forward of a regulatory tax loss in 2013, these findings are within the range of reasonable conclusions based upon the evidence presented in the case. As a result, OPG's Motion must also fail on the merits.

19. It merits emphasizing at the outset that the reasonableness of the cost consequences of OPG's actions for ratepayers is an issue between OPG and its ratepayers which the Board determines. The fact that OPG reached a negotiated settlement of its disputes with the tunnel contractor, Strabag Inc. ("**Strabag**"), does not mean that the Board is powerless to scrutinize the reasonableness of the cost consequences of that settlement for recovery from ratepayers.

20. If OPG is arguing that the Board's power to question the cost consequences for ratepayers of its agreements with Strabag is limited, then that argument is without merit. It is entirely appropriate for the Board to consider the actions which OPG did not take in

⁷ *Sattva Capital Corp. v Creston Moly Corp.*, 2014 SCC 53 at paras 50-55.

those negotiations in formulating its conclusions with respect to the extent to which the cost consequences of the actions it did take should be recoverable from ratepayers.

4. THE NIAGARA TUNNEL RATE BASE DISALLOWANCE FALLS WELL WITHIN THE RANGE OF REASONABLE OUTCOMES

21. In its application, OPG sought the Board's approval to close \$1,452.6 M in capital expenditures to rate base for the Niagara Tunnel Project. The Board ultimately approved \$1,364.6 M as the amount of the Niagara Tunnel Project capital expenditures to close to rate base in the test period.⁸ The first aspect of the Decision which OPG seeks to have reviewed is the Board's disallowance of the addition of \$88.0 M to rate base in relation to the Niagara Tunnel Project.

22. The disallowance of \$88.0 M is made up of \$28.0 M related to the settlement of a claim by Strabag, and \$60.0 M related to incentives paid to Strabag to complete the Niagara Tunnel Project after December 2008.

23. We agree with Board Staff that the Board disallowance of \$88.0 M from the Niagara Tunnel Project should not be varied. In our submission, the evidence on the Niagara Tunnel Project supported such a finding.

24. In July 2005, the OPG Board of Directors approved a budget of \$985.2 M for the Niagara Tunnel Project. At that time, the Niagara Tunnel Project business case was based on an in-service date of June 2010 with an assumed annual output of 1.6TWh. The Niagara Tunnel was put into service almost three years late, in March 2013, at a cost of \$491.4 M more than the initial budget. This cost over-run is about 50% of the original budget. The completed tunnel has an annual output of 1.5TWh (which is about 6% less than originally forecast).⁹

⁸ Decision at pages 21 and 34.

⁹ Exhibit E1-1-1, p. 3.

25. In the hearing of OPG's application, it was undisputed that it was within the Board's jurisdiction to decline to include in rate base all or some of the cost over-run.¹⁰

26. As a general principle applicable to all rate regulation, ratepayers should not be responsible for the cost consequences of imprudent, careless or unreasonable actions by a regulated utility such as OPG. It was entirely appropriate for the Board to conclude that where OPG has acted imprudently, carelessly, or unreasonably in its management of the Niagara Tunnel Project, the cost consequences flowing from that imprudent, careless or unreasonable management must be borne by the shareholder and not the ratepayer.

27. At the hearing, OPG argued that the evidence did not support any disallowance for the Niagara Tunnel Project. By way of comparison, CME and others submitted that the evidence supported a conclusion that all of the cost consequences of OPG's imprudent, careless and/or unreasonable management of its dispute with Strabag justified disallowing, for recovery from ratepayers, amounts ranging between \$208.5 M and \$375 M.

28. The evidence before the Board supported a wide range of disallowances. The Board appropriately exercised its judgment, based upon the evidence, to determine that a reduction of \$88.0 M was appropriate. While we continue to believe that the evidence supported a reduction greater than \$88.0M, we submit that the Board properly exercised its judgement and there is no principled basis for varying the Decision.

4.2 Evidence Before the Board With Respect to Cost Over-runs and the Contractual Dispute with Respect to the Niagara Tunnel Project

29. As outlined in Board Staff's submissions, the Board considered extensive evidence with respect to cost over-runs associated with the construction of the Niagara Tunnel and the related contractual dispute between OPG and its contractor, Strabag. Evidence relevant to the matters in issue in this Motion includes:

¹⁰ Transcript, Vol. 1, p. 53.

- (a) The original Design Build Agreement between OPG and Strabag with respect to the excavation of the Niagara Tunnel provided that Strabag was to complete the project at a fixed cost of \$622.6 M;
- (b) The original Design Build Agreement also contained a document known as the Geotechnical Baseline Report which was intended to describe the subsurface conditions that were likely to be encountered during excavation. The Geotechnical Baseline Report was the subject of negotiations between OPG and Strabag. During the course of these negotiations OPG made a number of concessions including reducing OPG's initial estimated amount of "overbreak" from 45,000 m³ to 30,000m³;
- (c) OPG's evidence included testimony from an independent expert, Mr. Ilsley, whose evidence was that the Geotechnical Baseline Report is "absolutely essential" ¹¹ in a project of the Niagara Tunnel's magnitude because, so long as it is not defective, it will establish whether an issue encountered during excavation results from a differing subsurface condition (the owner's responsibility) or from means and methods of construction (the contractor's responsibility);¹²
- (d) Between September 2006 and November 2008, Strabag experienced delays and cost over-runs which it claimed were caused by certain subsurface conditions being more adverse than those described in the Geotechnical Baseline Report. According to Strabag, it had encountered differing subsurface conditions resulting from (1) large block failures, (2) geotechnical conditions encountered in St. David's Gorge, (3) insufficient stand up time, (4) excessive overbreak and (5) inadequate table of rock conditions and rock characteristics. OPG took the position that there was no differing subsurface condition;

¹¹ Transcript, Vol. 1, pp.58-59.

¹² Transcript, Vol. 1, pp.60-61.

- (e) In an attempt to resolve the dispute, OPG and Strabag engaged the non-binding Dispute Review Board process contemplated by the original Design Build Agreement;
- (f) The Dispute Review Board considered the five geotechnical issues identified by Strabag. A summary of the Dispute Review Board's conclusions was prepared by OPG and formed part of the evidence before the Board in the EB-2013-0321. A copy of OPG's summary chart is included at page 11 of Board Staff's submissions in this Motion;
- (g) The Dispute Review Board found that there was no differing subsurface condition relating to large block failures (conditions were adequately described in the Geotechnical Baseline Report), St. Davids Gorge (Section 5.5(e) of the Design Build Agreement precluded any claim for a differing subsurface condition in this segment of the tunnel) and insufficient stand-up time (because Strabag inappropriately relied on rock mass rating values);
- (h) With respect to excessive overbreak and inadequate table of rock conditions and rock characteristics, the Dispute Review Board's finding was that the Geotechnical Baseline Report was defective to the extent that it provided no reasonable guidance as to which party should bear the burden of cost over-runs associated with these issues. In the words of OPG's independent expert, because the Geotechnical Baseline Report was defective or misleading, and because it was jointly developed by Strabag and OPG, the Dispute Review Board had no alternative but to recommend that OPG and Strabag "split the baby"¹³ with respect to allocating responsibility for these last two issues identified by Strabag;
- (i) The Dispute Resolution Board did not consider the quantum of costs which should be attributed to each of the five issues on which it opined;

¹³ Dispute Resolution Board, p. 72.

- (j) OPG took no steps to quantify the cost over-runs claimed by Strabag to be attributable to the three issues which the Dispute Resolution Board found were entirely Strabag's responsibility.¹⁴ For example, OPG made no effort to determine the extent to which Strabag's claimed \$90 M could be attributed to unanticipated costs incurred during excavation under St. David's Gorge;
- (k) In April 2009, OPG audit staff found that Strabag's actual losses were not in fact \$90 M, but were instead \$77.4 M; and
- (l) In May 2009, OPG prepared a business case seeking additional funding for the Niagara Tunnel Project including the settlement of Strabag's claim.

4.3 The Settlement Amount Disallowance

30. The evidence supports the Board's finding that OPG's settlement discussions with Strabag should have been conducted on the basis that Strabag's actual losses were the \$77.4 M identified by OPG's auditors, as opposed to the \$90 M claimed by Strabag. A starting point of \$90 M was 14% too high.

31. The evidence also clearly supports a finding that some of the amounts claimed by Strabag were attributable to conditions which were not found to constitute a "differing subsurface condition," for example, costs associated with tunnelling under St. David's Gorge.

32. Moreover, as Board Staff points out in their submissions, that the evidence was ambiguous with respect to which portion of Strabag's claim related to excessive overbreak and inadequate table of rock conditions was not the fault of the Board or intervenors. The ambiguity in this regard is solely attributable to OPG's failure to undertake any estimate or analysis of the allocation of costs as between the five reasons for the cost over-runs identified by Strabag either in advance of concluding settlement negotiations with Strabag or otherwise.

¹⁴ Transcript. Vol I pp.63-71.

33. The Board was in the position of having to do its best with the information it had in determining what portion of the \$40 M settlement amount which OPG paid to Strabag should reasonably be recoverable from ratepayers. Falling within the range of reasonable cost consequence outcomes for recovery from ratepayers stemming from the Dispute Review Board's "split the baby" conclusion was a finding in an amount greater than \$0 and less than \$40 M. The \$28 M disallowance, being a \$12 M allowance, falls well within the range of reasonable cost consequence outcomes for recovery from ratepayers which the evidence was capable of supporting.

4.4 The Incentives Disallowance

34. OPG has not and cannot demonstrate that the Board's decision not to allow OPG to recover from ratepayers the \$60 M of additional incentives paid by OPG to Strabag under the Amended Design Build Agreement falls outside the range of reasonable cost consequence outcomes for recovery from ratepayers which the evidence was capable of supporting.

35. We submit that a key component of the evidence capable of supporting such a finding was the fact that the Amended Design Build Agreement, with a target cost of \$985 M, represented a \$362.4 M increase from the initial fixed price contract of \$622.6 M. We submit that this is the equivalent of a 58.2% cost over-run for which OPG agreed to assume responsibility.

36. Such evidence is clearly capable of supporting the Board's finding that OPG had paid hundreds of millions more to Strabag than had been initially agreed upon in the fixed price contract. We submit that the extraordinary \$362.4 M magnitude of this cost over-run was, in and of itself, capable of supporting a finding that the additional \$60 M of incentives which OPG paid to Strabag should not be recoverable from ratepayers.

37. In a case involving what is tantamount to a 58% over-run of an initial fixed price contract amount, a decision excluding further incentive payments over and above the over-run from the amounts to be recovered from ratepayers falls well within the range of reasonable cost consequence outcomes for recovery from ratepayers.

38. OPG argues that the Board “misapprehended the uncontradicted evidence that Strabag would have abandoned the [Niagara Tunnel Project] had OPG not agreed to the incentives that were in fact included in the Amended Design Build Agreement”¹⁵ and that the Board erred in finding that OPG did not properly use its leverage to secure a more favourable deal.

39. We agree with Board Staff that the amount of leverage that OPG had in its negotiations with Strabag for the Amended Design Building Agreement is not something that can be precisely quantified¹⁶ by anyone, including OPG. We submit that it was open to the Board to disagree with OPG’s assessment of its bargaining position and to determine that OPG had could have used its position to better advantage for OPG and its ratepayers in the negotiations with Strabag.

40. OPG’s argument with respect to the portion of the disallowance attributable to incentives provided to Strabag in the Amended Design Build Agreement amounts to a suggestion that the Board is precluded from looking behind the decisions which OPG took in its negotiations with Strabag to determine that OPG could have and should have done better. We submit that any such suggestion should be strenuously resisted.

41. During the hearing, the Board questioned OPG’s panel about the three alternatives which were presented to OPG’s Board of Directors in the context of OPG’s negotiations with Strabag for the Amended Design Build Contract. In addition to concluding an Amended Design Build Agreement with Strabag, these options included engaging another contractor and cancelling the Niagara Tunnel Project. OPG conceded that it undertook no financial analysis or review with respect to the possibility of retaining another contractor and that it did not consider cancelling the project “because of the low probability of recovering the \$563 M [already incurred in connection with the project] through regulated rates.”¹⁷

¹⁵ OPG Submissions page 113 at paragraph 45.

¹⁶ Board Staff Submissions at page 14.

¹⁷ Transcript, Volume 2 pp.136-138.

42. While the Board ultimately accepted OPG's submission that its best course of action was to renegotiate the original Design Build Agreement, we submit that in the above context, it was entirely reasonable for the Board to determine that ratepayers should not bear the burden the additional \$60 M of incentives over and above the \$362 M which OPG agreed to pay Strabag to complete the Niagara Tunnel Project.

5. TAX LOSS CARRY FORWARD

43. We agree with Board Staff that the Board's decision with respect to the 2013 tax loss carry forward amount of about \$211.6 M falls well within the range of reasonable cost consequence outcomes for recovery from ratepayers which the evidence before the Hearing panel was capable of supporting.

44. In 2013, OPG operated under the auspices of payment amounts determined by the Board in OPG's 2011-2012 Payment Amounts proceeding, EB-2010-0008. The Board approved payment amounts included a component for payments in lieu of taxes. OPG chose to continue to operate in 2013 under the auspices of those Board approved payment amounts. The fact that OPG's production was too low in 2013 to enable it to recover all of its operating costs does not alter the reality that in 2013, the Board approved payment amounts being collected from ratepayers included a tax component.

45. In 2013, OPG was in a position no different than any other utility operating under the auspices of Board approved rates containing a tax component where such rates were ultimately proven insufficient to produce revenues sufficient to recover the utility's operating costs with the result that a tax loss carry forward is created.

46. The Board's policy with respect to tax loss carry forwards, as expressed in its Handbook, requires that utility tax loss carry forwards occurring in a bridge year be used for the benefit of ratepayers when establishing test year rates. Having regard to that stated policy and regardless of the other precedents upon which OPG relies, one of the decision making options which the evidence before the Board was capable of supporting was a finding that OPG's utility tax loss carry forward in 2013 must be brought into account when determining the payment amounts to be recovered from

ratepayers in 2014 and 2015. The range of reasonable cost consequence outcomes for recovery from ratepayers which the evidence was capable of supporting clearly included the Board's application to OPG of the policy described in the Board's Handbook.

47. OPG argues that the Board's treatment of two decisions (EB-2007-0744 and EB-2007-0905), constitutes an error justifying a review of the Decision. We disagree. We submit that the Board should be guided by Board Staff's interpretation of these decisions as well as Board staff submission that the Board is not bound by precedent in the manner suggested by OPG. The Board's obligation is to apply the law in a manner that is reasonably consistent with the nature of the case, applicable principles and the factual matrix therein.¹⁸

48. To the extent that the Board is to be guided by precedent with respect to the treatment of tax loss carry forwards, Board Staff have identified a number of past decisions of the Board which are consistent with the approach which the Board applied to this issue in the Decision.

6. CONCLUSION

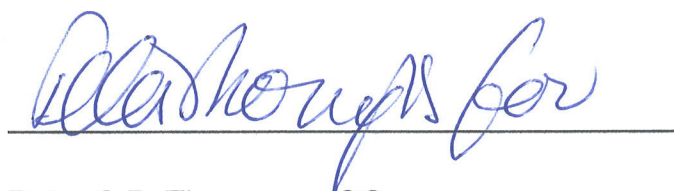
49. For all of the foregoing reasons, we submit that OPG's Motion to Vary should be denied.

¹⁸ *Nor-Man Regional Health Authority Inc. v Manitoba Association of Health Care Professionals*, [2001] 3 SCR at paras 58-60.

7. COSTS

50. We request that CME be awarded 100% of its reasonably incurred costs in connection with this matter.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 2nd day of March, 2015.



Peter C.P. Thompson, QC
Vincent J. DeRose
Emma Blanchard
Counsel for CME