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BY EMAIL

May 22, 2019

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

Dear Ms. Walli:

**Re: Toronto Hydro-Electric System Limited (Toronto Hydro)
Application for 2020-2024 Rates
Updated Expert Evidence of Pacific Economics Group Research LLC
Board File Number: EB-2018-0165**

On March 20, 2019, in accordance with the Decision on the Filing of Expert Evidence issued by the Ontario Energy Board (OEB) on February 14, 2019, OEB staff filed the report prepared by Pacific Economics Group Research LLC (PEG) entitled "*IRM Design for Toronto Hydro-Electric System*" (the PEG Report). The report was prepared at the request of OEB staff and was filed for the purpose of assisting the OEB in the current proceeding. The report was marked as Exhibit M1.

On April 24, 2019, OEB staff filed PEG's responses to interrogatories posed to it by parties regarding the PEG Report. As noted in the responses to certain interrogatories, PEG identified some errors in the data and analyses documented in the PEG Report.

Please find attached an updated PEG Report reflecting the corrections as identified in responses to interrogatories. The corrections affect several tables and numbers in the report and the changes are marked. A few other statements in the report are also corrected. However, OEB staff wishes to advise all parties that the conclusions and recommendations of PEG are unchanged by these corrections.

Yours truly,

Original signed by

Keith C. Ritchie
Project Advisor, Application Policy & Climate Change

cc: All registered parties to EB-2018-0165