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January 11, 2021

VIA RESS, EMAIL AND COURIER

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

Dear Ms. Walli:

RE: EB-2020-0194 – Hydro One’s Submissions on SEC Notice of Motion

In accordance with the direction of the Ontario Energy Board (“**OEB**”) in Notice and Procedural Order No. 2 issued December 11, 2020, please find enclosed the submissions of Hydro One Networks Inc. (“**HONI**”) in reply to School Energy Coalition’s (“**SEC**”) Notice of Motion.

Please contact the undersigned if you have any questions in regards to the foregoing.

Yours truly,

McCarthy Tétrault LLP

A handwritten signature in black ink, appearing to read 'G. Nettleton', with a large, stylized loop at the end.

Gordon M. Nettleton
GMN

cc: Intervenor in EB-2020-0194

ONTARIO ENERGY BOARD

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

AND IN THE MATTER OF a proceeding on the Board's own motion to implement the decision of the Divisional Court dated July 16, 2020 in its File #200/19, and for an Order or Orders approving or fixing just and reasonable rates for Hydro One Networks Inc. for the transmission and distribution of electricity as of January 1, 2021.

AND IN THE MATTER OF Rule 27 of the Board's *Rules of Practice and Procedure*.

HYDRO ONE NETWORKS INC. REPLY SUBMISSIONS TO SEC NOTICE OF MOTION

January 11, 2021

PART I. OVERVIEW

1. These are the submissions of Hydro One Networks Inc. ("**Hydro One**") in response to the Notice of Motion filed by Schools Energy Coalition ("**SEC**") dated December 9, 2020 ("**Motion**") and the other intervenors' submissions on the Motion. The Motion seeks directions from the Ontario Energy Board ("**Board**") regarding Hydro One's responses to certain interrogatories filed in the EB-2020-0194 Proceeding.

2. Hydro One submits that the Motion is without merit. The information sought in the impugned interrogatories authored by SEC and the Consumer Counsel of Canada ("**CCC**") is not relevant to the scope of this proceeding, namely, implementation of the Ontario Divisional Court ("**Court**") decision which requires all deferred tax savings be allocated to Hydro One's shareholders instead of ratepayers. In Procedural Order No. 1, the Board identified three areas requiring evidence: (1) the amount of tax savings misallocated since the time of the error; (2) the method used to recover the misallocated amounts; and (3) the timing of such recovery. SEC's impugned interrogatories do not touch on, and thus are not relevant to, any of these three areas. The information sought has no bearing on this Board's task to place the parties in the position they would have been in, but for its error in misallocating the tax savings.

3. Instead, the information sought by SEC is a clear attempt to broaden the inquiry of this proceeding into areas that have now been settled by the Court. No useful purpose would be served by the Board allowing inquiries into the calculation of the Future Tax Savings amount, when the amount itself is not relevant to the rate-making exercise or recovery of misallocated amounts. Additionally, the Board of Director materials sought by CCC have no relevance to the implementation of the Court Decision. The Motion can best be described as a fishing expedition presumably aimed at re-litigating the Original Decision and undermining the Court Decision.

4. Regarding SEC's challenges to the Board Staff's interrogatories in respect of carrying costs, Hydro One now understands the Board Staff to be seeking additional information demonstrating that the approved WACD is an appropriate proxy for the actual WACD in the historical period. Hydro One has provided such details in Appendix "A".

5. Based on the submissions below, Hydro One urges the Board not to depart from the course set out in Procedural Order No. 1, and in doing so, to dismiss the Motion.

PART II. BACKGROUND

6. In Notice and Procedural Order No. 1 (“**PO#1**”),¹ the Board undertook to implement the clear direction of the Court that all the Future Tax Savings should be allocated to Hydro One’s shareholders.² On October 28, 2020, Hydro One filed its evidence as directed by the Board. On December 4, 2020, Hydro One provided responses to the interrogatories it received from the Board Staff and various intervenors.

7. On December 9, 2020, the School Energy Coalition (“SEC”), an intervenor in this proceeding, filed a Notice of Motion³ seeking an order requiring Hydro One to provide full and adequate responses to the following interrogatories:

- (a) Interrogatories SEC-2 through 6;
- (b) Interrogatory OEB Staff-2(a)(v); and
- (c) Interrogatory CCC-1.

PART III. SUBMISSIONS ON THE IMPUGNED INTERROGATORY RESPONSES

(a) Interrogatories SEC-2 through 6

(i) Summary of Interrogatories SEC-2 through 6

8. SEC asked a series of interrogatories related to the full calculation and components of the Future Tax Savings. Hydro One declined to provide the requested information because it is not relevant to the issues in this proceeding. The amounts which Hydro One is seeking recovery for (excluding carrying costs) are described in Exhibit A, Tab 1, Schedule 1, Table 1 at page 7 of 20. The Court determined these amounts are outside the provision of rate-regulated service.⁴

9. In the Motion, SEC argues the information on the record is insufficient for the Board and customers to understand the amount of the Future Tax Savings, when it will be utilized by Hydro One to reduce its taxes, how much has already been available, and what proportion has been utilized already.⁵ SEC says further responses are needed to test the appropriateness of various

¹ EB-2020-0194 Notice and Procedural Order No. 1 (October 2, 2020).

² *Hydro One Networks Inc. v Ontario Energy Board*, 2020 ONSC 4331 at paras 3, 12-17 [“Court Decision”]. Hydro One provided the Decision and Order in its response to Energy Probe Interrogatory 1.

³ EB-2020-0194 Notice of Motion (December 9, 2020) [“Motion”].

⁴ Court Decision at para 60.

⁵ SEC Motion at para 11.

methods of collecting the Future Tax Savings from ratepayers and paying it to shareholders.⁶ The Vulnerable Energy Consumers Coalition (“**VECC**”),⁷ Energy Probe Research Foundation (“**Energy Probe**”),⁸ AMPCO,⁹ and CCC¹⁰ support the Motion.

10. However, the Board Staff does not support SEC’s request for responses to Interrogatories SEC-2 through 6.¹¹ Hydro One agrees with the Board Staff’s submission that Hydro One has provided the information required by PO#1 and divided it between the transmission and distribution segments of the business. Hydro One further agrees with the Board Staff that the information requested in Interrogatories SEC-2 through 6 is not required for the Board to determine the amounts related to the 2017-2022 period that should be returned to Hydro One.¹²

(ii) *Further responses should only be compelled where the information is relevant and reasonable to produce*

11. In respect of the information which Hydro One declined to provide in Interrogatories SEC-2 through 6, the test for compelling further responses to interrogatories has not been met.

12. The Board’s *Rules of Practice and Procedure* state that a party need not provide a further response if the interrogatory seeks information that is not relevant to the issues in the proceeding, not available or cannot be provided with reasonable effort.¹³ The Board has applied considerations of relevance and reasonableness in determining whether to compel further responses to written interrogatories.¹⁴

13. These considerations mirror the factors of relevancy and proportionality applied by Ontario courts in defining the parameters of civil discovery.¹⁵ The Board should also be mindful of the

⁶ SEC Motion at para 8.

⁷ VECC Submission on SEC Notice of Motion (December 23, 2020).

⁸ Energy Probe Submission on SEC Notice of Motion (December 23, 2020).

⁹ AMPCO Submission on SEC Notice of Motion (December 23, 2020).

¹⁰ CCC Submission on SEC Notice of Motion (January 4, 2021).

¹¹ Board Staff Submission on SEC Notice of Motion (December 22, 2020).

¹² Board Staff Submission on SEC Notice of Motion (December 22, 2020) at 4.

¹³ *Rules of Practice and Procedure*, r 27.02.

¹⁴ *Imperial Oil Ltd., Re*, 2019 CarswellOnt 22478 at para 36 (the Board held that the request went beyond what was required to determine whether the project was in the public interest); *Enbridge Gas Inc., Re*, 2020 CarswellOnt 16198 at para 25 (the Board held that the request for additional responses to interrogatories was “overly broad in terms of the potential assistance that the answers might provide to the resolution of the issues to be decided”).

¹⁵ See e.g. Master Short’s comments in *Siemens Canada Limited v Sapient Canada Inc*, 2014 ONSC 2314 at para 55 (the default rule for discovery should start with proportionality, and “a recognition that not all conceivably-relevant facts are discoverable in every case”); *Koolatron v Synergex*, 2017 ONSC 4245 (Price J) at paras 38-45; *Ontario v Rothmans Inc.*, 2011 ONSC 2504 (Perell J) at para 129 (“The extent of discovery is not unlimited, and in

Supreme Court's emphasis on proportionality as part of a broader "culture shift" in civil litigation, with a focus on "proportional procedures tailored to the needs of the particular case."¹⁶

14. In light of the jurisprudence and as discussed in more detail below, Interrogatories SEC-2 through 6 seek information that is not relevant, and the cost, burden and delay involved in responding is not warranted given the scope of the issue before the Board.

(iii) Interrogatories SEC-2 through 6 are neither relevant nor reasonable

15. SEC has not demonstrated that the impugned interrogatory responses relate to any of the three considerations set out in PO#1 for implementing the Court Decision: (1) quantum of the amounts misallocated to ratepayers since the error; (2) method of recovering such amounts; and (3) timing of such recovery.

16. Hydro One's evidence and submissions have focused on calculating the amounts related to the Future Tax Savings that were allocated to ratepayers in decisions from 2017-2022, and proposing a methodology for fairly and effectively returning these amounts to Hydro One. SEC claims that none of the evidence Hydro One has filed is "responsive to the Court decision, which is expressly about the Board ensuring that the Future Tax Savings go to the shareholders *over time*."¹⁷ However, SEC's assertions about Hydro One's evidence, and its characterization of the Court Decision, are both unfounded.

17. The only way the calculation of the Future Tax Savings could be relevant to this proceeding is if the Court Decision permitted the continuation of allocations to ratepayers. It did not. With respect, it is inconceivable that such an approach could be viewed as consistent with the Court's express determination that "no part of the benefit of the Future Tax Savings is allocable to ratepayers."¹⁸ The Court Decision clearly states that the benefits accrue to the shareholders from the date of the Original Decision. Nowhere in the Court Decision is there any suggestion that misallocations could continue or that shareholders must wait until after the full impact of the error created by the Original Decision is felt. Any approach that permits Future Tax Savings to continue to be distributed to ratepayers would be entirely inconsistent with the Court Decision.

controlling its process and to avoid discovery from being oppressive and uncontrollable, the court may keep discovery within reasonable and efficient bounds").

¹⁶ *Hryniak v Mauldin*, 2014 SCC 7 at paras 1-2, 27.

¹⁷ SEC Motion at para 13 (italics added).

¹⁸ Court Decision at para 60.

18. SEC and other intervenors seem to be under the misconception that the full amount of Future Tax Savings has been dispersed already to ratepayers and the Board's task is now to determine how it should all be returned to shareholders. That is not correct. The amounts misallocated to ratepayers are set out in Table 1 of Hydro One's evidence, and the task at hand is to return those amounts to shareholders. The misallocated amount to be recovered from ratepayers for the 2017-2021 period, including carrying costs, is \$183.3 million for the transmission business and \$100.2 million for the distribution business.¹⁹

19. All other amounts comprising the Future Tax Savings have yet to be misallocated to ratepayers. Those amounts are outside of the rate-setting process and, as such, need not be addressed further in this proceeding other than to ensure misallocations do not continue going forward. Whatever the value of the Future Tax Savings, none is allocable to ratepayers. The balance of Future Tax Savings will be resolved by altering the future calculation of regulatory income tax to prevent further misallocations. It is unnecessary for this proceeding to delve into the details of how regulatory income tax calculation will be calculated in the future, so long as this calculation does not repeat the mistakes addressed by the Court Decision, namely, no further allocations of Future Tax Savings are made to ratepayers on a go forward basis.

20. SEC characterizes the Board's task as examining and testing "alternative approaches" to recovering the full value of the Future Tax Savings from ratepayers.²⁰ Yet, what SEC fails to acknowledge is that the only "alternative approaches" within the scope of this proceeding concern recovery of the amounts already provided to ratepayers. Regarding the amounts that would have been allocated to ratepayers, but for the Court Decision, there is no alternative approach required. The only approach that is consistent with the Court Decision is halting the erroneous allocations.

21. SEC is silent as to how a detailed understanding of the Future Tax Savings components will provide insight into the known and transparent values used in prior Board proceedings and summarized in Table 1 of Hydro One's evidence. Additionally, SEC has not provided any appropriate explanation about what such alternative methods may be to recover the Table 1 amounts, why calculation of the Future Tax Savings is relevant to understanding the Table 1 amounts, or why such detail is necessary to justify or explain "alternative methods" of recovering these specific amounts.

¹⁹ SEC Motion at paras 10-11.

²⁰ SEC Motion at paras 8, 24 & fn 12.

22. Hydro One submits that Interrogatories SEC-2 through 6 amount to a fishing expedition for information that might interest SEC and other intervenors, but is not directly relevant to the issues before the Board. Rather than inquiring into future tax planning and unnecessarily increasing the complexity of the proceedings, the Board must simply stop the misallocations from happening in the future.

(iv) *Hydro One's specific replies to SEC's submissions*

A. Interrogatory SEC-2

23. At paragraphs 19 and 20 of the Motion, SEC mischaracterizes Hydro One's reasons for not providing the requested information and alleges that:

- Hydro One's position is that the actual amounts of tax savings Hydro One experienced, or expects to experience, are not relevant to either the Court Decision or the Board's interpretation of the Court Decision.
- It is not credible for Hydro One to say that the Board can order recovery from customers of \$2.6 billion in taxes that will not actually be paid, but the Board cannot look at Hydro One's basis for that number and the timing of its application.
- The essence of this proceeding is that Hydro One seeks to collect from customers a "cost" that it will not actually incur in the normal sense, but has to calculate on a notional basis; therefore, the calculation of that notional cost is central to the issues that the Board must address in ordering recovery from customers in rates.

24. Hydro One did not provide the information because it is not relevant to any of the three issues identified in PO#1. Contrary to SEC's inaccurate assertions:

- The actual amount of tax savings Hydro One experienced, or expects to experience, is not relevant to this proceeding because the Court Decision concluded that all the Future Tax Savings are for the benefit of shareholders. The Future Tax Savings are the benefits that follow from the real cost Hydro One incurred in respect of paying the PILs Departure Tax.²¹ These tax savings are amounts judicially determined to fall outside of the rate-setting process. Thus, how Hydro One actually applies these

²¹ Court Decision at para 19 ("In effect, the Future Tax Savings are a recovery over time of the PILs Departure Tax paid by HONI and funded by its shareholders").

savings and conducts its tax planning affairs is outside the scope of this proceeding and the Board's rate-making responsibilities.

- Hydro One is not seeking that the Board “order recovery of \$2.6 billion” from ratepayers. Rather, it is seeking to implement the Court's holding that it was an error to allocate any of the Future Tax Savings to ratepayers. Calculations of regulatory income tax going forward cannot include the Future Tax Savings. To do so would abrogate the stand-alone utility and benefits follow costs principles, which the Court determined to be the basis for allocating the Future Tax Savings to shareholders and not ratepayers.²²
- SEC alleges that Hydro One is seeking to recover from customers a cost calculated on a notional basis and seeks details about how the Future Tax Savings – amounts irrelevant to the rate-setting task – will be used by Hydro One. However, the “essence of this proceeding” is the three issues set out in PO#1.

25. The fact that Hydro One's rate-setting task will no longer include Future Tax Savings in its calculation is a direct result of the Court Decision. SEC's assertions that these matters remain relevant to the rate-setting process is tantamount to a collateral attack on the Court Decision and in no way justifies the relevance of the information requested. Using this Motion as a means to do indirectly what SEC has chosen not to do directly – launch an appeal of the Court Decision – is unhelpful and a waste of this Board's and Hydro One's ratepayers' time and expense.

B. Interrogatory SEC-3

26. SEC argues that Hydro One should prepare a table of total tax savings for each year – not because the information itself is relevant or necessary, but because it would take longer for SEC to prepare such a table from the existing evidentiary record.²³ SEC's argument ignores the threshold requirement that the information be relevant to this proceeding and there is no basis to find that requested information has any relevance to the approach set out in PO#1.

27. SEC threatens that if Hydro One does not produce the information, SEC will do so in any event and seek to recover its costs. However, if the information requested is irrelevant, SEC's production of such a table would amount to an arduous and unnecessary review of the evidentiary

²² Court Decision at para 60.

²³ SEC Motion at para 26.

record in all of the proceedings leading up to the Court Decision. Hydro One urges the Board to take case management steps in this process.

C. Interrogatory SEC-4

28. SEC alleges that continuity schedules for Hydro One's tax planning and tax preparation exercises will allow the Board and parties to "view the Hydro One proposal, and proposals from other parties, in the context of the actual tax savings being achieved, and the pattern of those savings. The detailed breakdown by CCA class will also assist parties and the Board in understanding the most appropriate allocation of the tax savings between distribution and transmission."²⁴

29. In response, Hydro One submits that its tax planning activities and actual tax savings for financial reporting purposes are irrelevant to the considerations set out in PO#1. SEC has not demonstrated how such information addresses the straightforward task of unwinding the erroneous allocations made to date and halting such misallocations. The information sought in Interrogatory SEC-4 pertains to matters that have been expressly determined to fall outside of the rate-making process.

D. Interrogatory SEC-5

30. SEC's misunderstanding of the task at hand is evident from paragraph 30 of the Motion. SEC seeks background information from the appeal record, simply on the basis that it was referred to by the Court. An information request, by its own admission designed to seek further background information regarding the basis for the Court Decision, which SEC itself participated in, is a fishing expedition and a waste of this Board's time and process. The Board should not entertain collateral attacks on how the Court derived its decision and formulated its reasons.

E. Interrogatory SEC-6

31. SEC seeks the accountants' working papers for the annual calculations of the deferred tax asset, to provide supporting evidence for the information requested in SEC-2 through SEC-5.²⁵ Given Hydro One's submissions that Interrogatories SEC-2 through 5 fall outside the scope of the Board's task, this requested information is also irrelevant.

²⁴ SEC Motion at para 29.

²⁵ SEC Motion at para 34.

(v) *Hydro One's specific replies to the intervenors' submissions*

32. The Motion, and the other intervenors' support for SEC's position, should at best be viewed as an express request to expand the three issues established in PO#1. Issue creep of this sort should not be permitted as it results in unnecessary regulatory delay and inefficiency.

33. In response to VECC's submissions,²⁶ SEC's alleged expertise in tax matters is not a reason to grant an intervenor "broad latitude" to explore questions that have been declared by the Court to fall outside the Board's rate-making duties. Merely because SEC has asserted tax expertise and interest in Hydro One's future tax planning activities does not mean that standards of relevance and adherence to the Board's expectations as set out in PO#1 should be ignored.

34. In response to AMPCO's submissions, its characterization of the value of Future Tax Savings as being "without any supporting evidence"²⁷ misconstrues Hydro One's evidence. The task at hand is not about how the Future Tax Savings have been calculated, but rather recovery of that portion that was misallocated to ratepayers between 2017 and 2021. Describing this calculation as simply a number without any supporting evidence ignores Table 1 of Hydro One's evidence and the express references and attachments from prior Board proceedings and documents which fully reconcile the calculated annual Misallocated Tax Savings Amounts.

35. In response to Energy Probe, the significant value of the Future Tax Savings in itself is not a reason to encourage inquiries into irrelevant issues, nor a reason to draw an adverse inference against Hydro One that the information sought does not support the numbers filed.²⁸ Hydro One's evidence has already directly addressed recovery of the misallocated amounts.

36. Finally, CCC's submissions simply reinforce that the intervenors are interested in exploring Hydro One's future tax calculations, rather than determining the issues set out in PO#1.

(b) Interrogatory OEB Staff-2(a)(v)

(i) *Summary of Interrogatory OEB Staff-2(a)(v)*

37. In Interrogatory 2, the Board Staff inquired generally into whether the Weighted Average Cost of Debt ("**WACD**") and Weighted Average Cost of Capital ("**WACC**") were based on actual or approved rates. In 2(a)(iv), the Board Staff sought Hydro One's rationale for using actual or

²⁶ VECC Submission on SEC Notice of Motion (December 22, 2020) at 3.

²⁷ AMPCO Submission on SEC Notice of Motion (December 23, 2020) at 2.

²⁸ Energy Probe Submission on SEC Notice of Motion (December 23, 2020) at 2.

approved rates. In 2(a)(v), the Board Staff sought the actual and approved WACD and WACC rates and associated carrying charge amounts, if not already provided in Tables 2 and 3.

38. In response, Hydro One confirmed that it was proposing to use the approved rate, not the actual rate, and that the approved WACD and WACC rates and associated carrying charge amounts were already provided in Tables 2 and 3. Hydro One further explained that the actual rates are not applicable, as discussed in response to 2(a)(iv), where Hydro One stated that it has always used approved interest rates for calculations relating to interest and sees no reason to deviate from this practice. All historic rates relevant to the approved rates are included in the schedules used to develop the approved rates. The interest rates on actual debt issued from the prior approval would be reflected in the rebasing of the approved WACD in 2023 and will impact any future interest calculations starting in 2023, in the event that the Misallocated Tax Savings are not fully recovered by 2023.

(ii) *Hydro One is willing to provide the information sought in Interrogatory OEB Staff-2(a)(v)*

39. With the benefit of the Board Staff's further submissions on the Motion, Hydro One now understands the Board Staff to be interested in conducting a comparative analysis to determine whether use of the Board's WACD, in both the historical and future recovery period, is a reasonable proxy for carrying costs. Hydro One considers such an analysis to be relevant. Hydro One agrees with the Board Staff that the details of the approach to calculating carrying costs applicable to the Future Tax Savings have not been opined on in either the Court Decision or prior Board decisions, and those details remain within the scope of this proceeding.²⁹

40. To assist with these inquiries and contribute to regulatory efficiency, Hydro One has conducted an analysis for the 2017-2020 period comparing its approved WACD and its actual WACD.³⁰ Only slight differences exist (both favorable and unfavorable), demonstrating that the Board's approved WACD remains a sufficient proxy for the purposes of calculating carrying costs in these circumstances. The variations between annual approved and actual WACD are due to:

- The inclusion of forecast long-term debt in the approved WACD, although it is quite low compared to the large amount of embedded long-term debt.

²⁹ Board Staff Submission on SEC Notice of Motion (December 22, 2020) at 6.

³⁰ See Appendix "A".

- Forecast debt coupon rates used in the approved WACD reflect changes in interest rate expectations as they are derived from Consensus Economics' survey of prominent financial and economic forecasters and the reported survey mean of the forecasters. These differ from the coupon rates achieved in the actual debt issued.
- Actual amounts of debt issued in a calendar year may differ from forecasted amounts, although these differences would lead to offsetting issuance amounts in the following year.
- Terms of debt from the planning assumptions employed for the forecast debt may not be the same as actual terms of debt issued.
- The Board-deemed short-term debt rate used for the actual WACD changes each year, while the approved WACD incorporates a Board-deemed short-term debt rate that may be set for more than one year.

(c) Interrogatory CCC-1

(i) Summary of Interrogatory CCC-1

41. CCC sought all materials provided to Hydro One's Board of Directors regarding this Application. Hydro One refused on the basis that it is not relevant.

(ii) Interrogatory CCC-1 is neither relevant nor reasonable

42. Hydro One agrees with the Board Staff's submissions that Hydro One has provided all the information that the Board required in PO#1, and that given the significantly more limited scope of this application, the information requested in Interrogatory CCC-1 is not necessary.³¹

43. Hydro One submits that SEC has not met the relevance threshold in its request for a further response. Contrary to the submissions of VECC and SEC, there is no "standardized" or "pro forma" requirement that each rate application filed by a utility necessitates the disclosure of Board of Director documentation. While such materials have been commonly filed as interrogatories in major multi-year rates applications and where management oversight and Board of Director approvals and governance matters are in issue, those are features distinct from the narrow and specific issues outlined in PO#1.

³¹ Board Staff Submission on SEC Notice of Motion (December 22, 2020) at 7.

44. Quite simply, the Board of Director materials have no relevance to the implementation of the Court Decision and the re-distribution of tax savings to Hydro One's shareholders. All of the issues identified in PO#1 are within the purview of Hydro One's management, and do not fall within the overarching duties and responsibilities of Hydro One's Board of Directors.

45. VECC's submissions concede that the relevance of the Board of Director materials in this proceeding cannot be determined without first seeing those materials,³² which is circular and indicates that the materials are *prima facie* not relevant. Similarly, CCC submits that "in many cases it is important to see the options that the Board of Directors considered in approving an Application," but cannot point to any reason why the materials are relevant to *this* proceeding, stating only that "the OEB should not deem the materials irrelevant prior to a review of them."³³ However, relevance is a threshold requirement for compelling further responses.

46. Energy Probe argues that "ratepayers that will be required to pay back a large amount of money to Hydro One shareholders should know on what basis the Board of Directors decided to proceed with the application and if the Board of Directors considered the impact on ratepayers."³⁴ With respect, none of this is material given the Court's holding that all the Future Tax Savings must be allocated to Hydro One's shareholders. Similarly, AMPCO relies on the magnitude of the tax savings,³⁵ but does not explain why that makes the materials put before the Board of Director relevant.

PART IV. CONCLUSION

47. Upon reviewing the Board Staff's submissions on the Motion in respect of Interrogatory OEB Staff-2(a)(v), which clarified the need for additional information, Hydro One has provided the details in Appendix "A" to assist with the inquiries into carrying costs.

48. However, in respect of Interrogatories SEC-2 through 6 and Interrogatory CCC-1, Hydro One submits that the additional information sought is not relevant. SEC has not shown how the requested information would be of any assistance to the Board in its determination of the three issues in this proceeding, and thus, any value from compelling production would be disproportionate to the efforts required by Hydro One to compile the requested information. The

³² VECC Submission on SEC Notice of Motion (December 23, 2020) at 4.

³³ CCC Submission on SEC Notice of Motion (January 4, 2021) at 3.

³⁴ Energy Probe Submission on SEC Notice of Motion (December 23, 2020) at 2.

³⁵ AMPCO Submission on SEC Notice of Motion (December 23, 2020) at 3.

Motion is a veiled attempt by intervenors to expand these proceedings beyond the three issues involving recovery of specific Future Tax Savings amounts misallocated to ratepayers during the appeal period and preventing such misallocations from continuing in the future.

49. Given the foregoing, Hydro One urges the Board to dismiss the Motion in its entirety. Finally, given SEC's remarks about introducing new evidence on these topics, Hydro One asks the Board to provide additional guidance on its expectations regarding the scope of final argument.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 11th day of January, 2021

A handwritten signature in black ink, appearing to read 'G. Nettleton', written over a horizontal line.

Gordon Nettleton
McCarthy Tétrault LLP
Counsel for Hydro One Networks Inc.

Appendix “A”

Hydro One has conducted an analysis for the 2017-2020 period comparing its approved WACD and actual WACD, as shown in the below tables.

Table 2: Carrying Cost Rates

	2017	2018	2019	2020
Weighted Average Cost of Debt (WACD): Approved Rates				
Transmission	4.47%	4.52%	4.52%	4.31%
Distribution		4.33%	4.33%	4.33%

	2017	2018	2019	2020 Prelim ²
WACD: Actual¹				
Transmission	4.55%	4.52%	4.42%	4.14%
Distribution		4.33%	4.26%	4.05%

	2017	2018	2019	2020
Difference				
Transmission	0.08%	0.00%	-0.10%	-0.17%
Distribution		0.00%	-0.07%	-0.28%

Table 3: Carrying Costs

(\$M)	2017	2018	2019	2020
Weighted Average Cost of Debt (WACD): Approved Rates				
Transmission	0.7	2.2	3.8	5.1
Distribution		0.4	1.4	2.5

	2017	2018	2019	2020 Prelim ²
WACD: Actual¹				
Transmission	0.7	2.2	3.7	4.9
Distribution		0.4	1.4	2.3

	2017	2018	2019	2020
Difference				
Transmission	0.0	0.0	(0.1)	(0.2)
Distribution		(0.0)	(0.0)	(0.2)

¹ OEB Deemed Capital Structure Ratios, Long-term Debt Actual Rates and Deemed Short-term Debt Rates.

² 2020 Treasury OM&A costs and other financing-related fees are not yet available, so 2019 values used as placeholders in the calculation of Cost of Long-Term Debt Capital for WACD.

The WACD calculation is shown in the table below using the methodology that is consistent with EB-2019-0082, Exhibit G, Tab 1, Schedule 3, Page 3 of 3, by updating for actual long-term and OEB deemed short-term debt rates.

WACD - Actual								
	Capital Structure Ratios	Distribution			Transmission			
		2018	2019	2020	2017	2018	2019	2020 Prelim
a	Long-term Debt	56%	56%	56%	56%	56%	56%	56%
b	Short-term Debt	4%	4%	4%	4%	4%	4%	4%
c	Total Debt	60%	60%	60%	60%	60%	60%	60%
d	Common Equity	40%	40%	40%	40%	40%	40%	40%
	Return Rates							
e	Long-term Debt - Actual	4.47%	4.36%	4.14%	4.75%	4.68%	4.53%	4.24%
f	Short-term Debt – OEB Deemed	2.29%	2.82%	2.75%	1.76%	2.29%	2.82%	2.75%
g	WACD $((a*e)/c)+((b*f)/c)$	4.33%	4.22%	4.02%	4.55%	4.52%	4.38%	4.14%

The Long-term Debt – Actual calculations are shown in the following pages:

HYDRO ONE NETWORKS INC.
DISTRIBUTION
Cost of Long-Term Debt Capital
Historic Year (2018)
Year ending December 31

Line No.	Offering Date	Coupon Rate	Maturity Date	Principal Amount Offered (\$Millions)	Premium Discount and Expenses (\$Millions)	Net Capital Employed		Effective Cost Rate	1/1/2017 1/1/2018		1/1/2018 Avg. Monthly Averages (\$Millions)	Carrying Cost (\$Millions)	Projected Average Embedded Cost Rates
						Total Amount (\$Millions)	Per \$100 Principal Amount (Dollars)		Total Amount Outstanding at 12/31/17 (\$Millions)	Total Amount Outstanding at 12/31/18 (\$Millions)			
1	3-Jun-00	7.350%	3-Jun-30	121.6	2.0	119.6	98.37	7.49%	121.6	121.6	121.6	9.1	
2	22-Jun-01	6.930%	1-Jun-32	47.7	0.6	47.1	98.78	7.03%	47.7	47.7	47.7	3.4	
3	17-Sep-02	6.930%	1-Jun-32	142.0	(5.1)	147.1	103.57	6.65%	142.0	142.0	142.0	9.4	
4	31-Jan-03	6.350%	31-Jan-34	74.0	0.6	73.4	99.21	6.41%	74.0	74.0	74.0	4.7	
5	22-Apr-03	6.590%	22-Apr-43	105.0	0.8	104.2	99.26	6.64%	105.0	105.0	105.0	7.0	
6	25-Jun-04	6.350%	31-Jan-34	48.0	(0.1)	48.1	100.22	6.33%	48.0	48.0	48.0	3.0	
7	20-Aug-04	6.590%	22-Apr-43	26.0	(2.1)	28.1	107.89	6.06%	26.0	26.0	26.0	1.6	
8	24-Aug-04	6.350%	31-Jan-34	26.0	(0.9)	26.9	103.48	6.09%	26.0	26.0	26.0	1.6	
9	19-May-05	5.360%	20-May-36	98.1	3.7	94.4	96.19	5.62%	98.1	98.1	98.1	5.5	
10	24-Apr-06	5.360%	20-May-36	62.5	0.8	61.7	98.68	5.45%	62.5	62.5	62.5	3.4	
11	19-Oct-06	5.000%	19-Oct-46	45.0	0.3	44.7	99.29	5.04%	45.0	45.0	45.0	2.3	
12	13-Mar-07	4.890%	13-Mar-37	160.0	0.9	159.1	99.45	4.93%	160.0	160.0	160.0	7.9	
13	3-Mar-09	6.030%	3-Mar-39	105.0	0.6	104.4	99.41	6.07%	105.0	105.0	105.0	6.4	
14	16-Jul-09	5.490%	16-Jul-40	90.0	0.6	89.4	99.36	5.53%	90.0	90.0	90.0	5.0	
15	15-Mar-10	5.490%	24-Jul-40	80.0	(0.5)	80.5	100.58	5.45%	80.0	80.0	80.0	4.4	
16	15-Mar-10	4.400%	4-Jun-20	120.0	0.5	119.5	99.55	4.46%	120.0	120.0	120.0	5.3	
17	13-Sep-10	5.000%	19-Oct-46	100.0	(0.2)	100.2	100.25	4.98%	100.0	100.0	100.0	5.0	
18	26-Sep-11	4.390%	26-Sep-41	75.0	0.5	74.5	99.35	4.43%	75.0	75.0	75.0	3.3	
19	22-Dec-11	4.000%	22-Dec-51	30.0	0.2	29.8	99.47	4.03%	30.0	30.0	30.0	1.2	
20	13-Jan-12	3.200%	13-Jan-22	126.0	0.7	125.3	99.47	3.26%	126.0	126.0	126.0	4.1	
21	22-May-12	3.200%	13-Jan-22	135.0	(1.3)	136.3	100.97	3.08%	135.0	135.0	135.0	4.2	
22	22-May-12	4.000%	22-Dec-51	56.3	0.3	56.0	99.51	4.02%	56.3	56.3	56.3	2.3	
23	31-Jul-12	3.790%	31-Jul-62	22.5	0.1	22.4	99.47	3.81%	22.5	22.5	22.5	0.9	
24	16-Aug-12	3.790%	31-Jul-62	94.0	0.8	93.2	99.20	3.83%	94.0	94.0	94.0	3.6	
25	9-Oct-13	4.590%	9-Oct-43	195.8	1.1	194.6	99.42	4.63%	195.8	195.8	195.8	9.1	
26	9-Oct-13	2.780%	9-Oct-18	337.5	1.4	336.1	99.59	2.87%	337.5	0.0	259.6	7.4	
27	29-Jan-14	4.290%	29-Jan-64	20.0	0.1	19.9	99.44	4.32%	20.0	20.0	20.0	0.9	
28	6-Jun-14	4.170%	6-Jun-44	132.0	0.8	131.2	99.40	4.21%	132.0	132.0	132.0	5.6	
29	24-Feb-16	3.910%	24-Feb-46	175.0	1.1	173.9	99.36	3.95%	175.0	175.0	175.0	6.9	
30	24-Feb-16	2.770%	24-Feb-26	245.0	1.1	243.9	99.56	2.82%	245.0	245.0	245.0	6.9	
31	24-Feb-16	1.840%	24-Feb-21	250.0	0.9	249.1	99.63	1.92%	250.0	250.0	250.0	4.8	
32	18-Nov-16	3.720%	18-Nov-47	180.0	0.9	179.1	99.50	3.75%	180.0	180.0	180.0	6.7	
33	26-Jun-18	2.970%	26-Jun-25	131.5	0.5	131.0	99.60	3.03%	0.0	131.5	70.8	2.1	
34	26-Jun-18	3.630%	25-Jun-49	281.8	1.5	280.3	99.48	3.66%	0.0	281.8	151.7	5.5	
35		Subtotal							3524.9	3600.7	3669.6	160.4	
36		Treasury OM&A costs										0.9	
37		Other financing-related fees										2.7	
38		Total							3524.9	3600.7	3669.6	164.1	4.47%

HYDRO ONE NETWORKS INC.
DISTRIBUTION
Cost of Long-Term Debt Capital
Historic Year (2019)
Year ending December 31

Line No.	Offering Date	Coupon Rate	Maturity Date	Principal Amount Offered (\$Millions)	Premium Discount and Expenses (\$Millions)	Net Capital Employed		Effective Cost Rate	Total Amount Outstanding		1/1/2019 Avg. Monthly Averages (\$Millions)	Carrying Cost (\$Millions)	Projected Average Embedded Cost Rates
						Total Amount (\$Millions)	Per \$100 Principal (Dollars)		12/31/18 at (\$Millions)	12/31/19 at (\$Millions)			
1	3-Jun-00	7.350%	3-Jun-30	121.6	2.0	119.6	98.37	7.49%	121.6	121.6	121.600	9.1	
2	22-Jun-01	6.930%	1-Jun-32	47.7	0.6	47.1	98.78	7.03%	47.7	47.7	47.728	3.4	
3	17-Sep-02	6.930%	1-Jun-32	142.0	(5.1)	147.1	103.57	6.65%	142.0	142.0	142.000	9.4	
4	31-Jan-03	6.350%	31-Jan-34	74.0	0.6	73.4	99.21	6.41%	74.0	74.0	74.000	4.7	
5	22-Apr-03	6.590%	22-Apr-43	105.0	0.8	104.2	99.26	6.64%	105.0	105.0	105.000	7.0	
6	25-Jun-04	6.350%	31-Jan-34	48.0	(0.1)	48.1	100.22	6.33%	48.0	48.0	48.000	3.0	
7	20-Aug-04	6.590%	22-Apr-43	26.0	(2.1)	28.1	107.89	6.06%	26.0	26.0	26.000	1.6	
8	24-Aug-04	6.350%	31-Jan-34	26.0	(0.9)	26.9	103.48	6.09%	26.0	26.0	26.000	1.6	
9	19-May-05	5.360%	20-May-36	98.1	3.7	94.4	96.19	5.62%	98.1	98.1	98.100	5.5	
10	24-Apr-06	5.360%	20-May-36	62.5	0.8	61.7	98.68	5.45%	62.5	62.5	62.500	3.4	
11	19-Oct-06	5.000%	19-Oct-46	45.0	0.3	44.7	99.29	5.04%	45.0	45.0	45.000	2.3	
12	13-Mar-07	4.890%	13-Mar-37	160.0	0.9	159.1	99.45	4.93%	160.0	160.0	160.000	7.9	
13	3-Mar-09	6.030%	3-Mar-39	105.0	0.6	104.4	99.41	6.07%	105.0	105.0	105.0	6.4	
14	16-Jul-09	5.490%	16-Jul-40	90.0	0.6	89.4	99.36	5.53%	90.0	90.0	90.0	5.0	
15	15-Mar-10	5.490%	24-Jul-40	80.0	(0.5)	80.5	100.58	5.45%	80.0	80.0	80.0	4.4	
16	15-Mar-10	4.400%	4-Jun-20	120.0	0.5	119.5	99.55	4.46%	120.0	120.0	120.0	5.3	
17	13-Sep-10	5.000%	19-Oct-46	100.0	(0.2)	100.2	100.25	4.98%	100.0	100.0	100.0	5.0	
18	26-Sep-11	4.390%	26-Sep-41	75.0	0.5	74.5	99.35	4.43%	75.0	75.0	75.0	3.3	
19	22-Dec-11	4.000%	22-Dec-51	30.0	0.2	29.8	99.47	4.03%	30.0	30.0	30.0	1.2	
20	13-Jan-12	3.200%	13-Jan-22	126.0	0.7	125.3	99.47	3.26%	126.0	126.0	126.0	4.1	
21	22-May-12	3.200%	13-Jan-22	135.0	(1.3)	136.3	100.97	3.08%	135.0	135.0	135.0	4.2	
22	22-May-12	4.000%	22-Dec-51	56.3	0.3	56.0	99.51	4.02%	56.3	56.3	56.3	2.3	
23	31-Jul-12	3.790%	31-Jul-62	22.5	0.1	22.4	99.47	3.81%	22.5	22.5	22.5	0.9	
24	16-Aug-12	3.790%	31-Jul-62	94.0	0.8	93.2	99.20	3.83%	94.0	94.0	94.0	3.6	
25	9-Oct-13	4.590%	9-Oct-43	195.8	1.1	194.6	99.42	4.63%	195.8	195.8	195.8	9.1	
26	29-Jan-14	4.290%	29-Jan-64	20.0	0.1	19.9	99.44	4.32%	20.0	20.0	20.0	0.9	
27	6-Jun-14	4.170%	6-Jun-44	132.0	0.8	131.2	99.40	4.21%	132.0	132.0	132.0	5.6	
28	24-Feb-16	3.910%	24-Feb-46	175.0	1.1	173.9	99.36	3.95%	175.0	175.0	175.0	6.9	
29	24-Feb-16	2.770%	24-Feb-26	245.0	1.1	243.9	99.56	2.82%	245.0	245.0	245.0	6.9	
30	24-Feb-16	1.840%	24-Feb-21	250.0	0.9	249.1	99.63	1.92%	250.0	250.0	250.0	4.8	
31	18-Nov-16	3.720%	18-Nov-47	180.0	0.9	179.1	99.50	3.75%	180.0	180.0	180.0	6.7	
32	26-Jun-18	2.970%	26-Jun-25	131.5	0.5	131.0	99.60	3.03%	131.5	131.5	131.5	4.0	
33	26-Jun-18	3.630%	25-Jun-49	281.8	1.5	280.3	99.48	3.66%	281.8	281.8	281.8	10.3	
34	5-Apr-19	2.540%	5-Apr-24	287.0	1.1	285.9	99.62	2.62%	0.0	287.0	198.7	5.2	
35	5-Apr-19	3.020%	5-Apr-29	225.5	1.0	224.5	99.57	3.07%	0.0	225.5	156.1	4.8	
36	5-Apr-19	3.640%	5-Apr-50	102.5	0.6	101.9	99.43	3.67%	0.0	102.5	71.0	2.6	
37	Subtotal								3600.7	4215.7	4026.4	172.2	
38	Treasury OM&A costs											1.0	
39	Other financing-related fees											2.3	
40	Total								3600.7	4215.7	4026.4	175.5	4.36%

HYDRO ONE NETWORKS INC.
DISTRIBUTION
Cost of Long-Term Debt Capital
Preliminary Actual (2020)
Year ending December 31

Line No.	Offering Date	Coupon Rate	Maturity Date	Principal Amount Offered (\$Millions)	Premium Discount and Expenses (\$Millions)	Net Capital Employed		Effective Cost Rate	1/1/2019 Total Amount Outstanding		1/1/2020 Avg. Monthly Averages (\$Millions)	Carrying Cost (\$Millions)	Projected Average Embedded Cost Rates
						Total Amount (\$Millions)	Per \$100 Principal Amount (Dollars)		at 12/31/19 (\$Millions)	at 12/31/20 (\$Millions)			
1	3-Jun-00	7.350%	3-Jun-30	121.6	2.0	119.6	98.37	7.49%	121.6	121.6	121.600	9.1	
2	22-Jun-01	6.930%	1-Jun-32	47.7	0.6	47.1	98.78	7.03%	47.7	47.7	47.728	3.4	
3	17-Sep-02	6.930%	1-Jun-32	142.0	(5.1)	147.1	103.57	6.65%	142.0	142.0	142.000	9.4	
4	31-Jan-03	6.350%	31-Jan-34	74.0	0.6	73.4	99.21	6.41%	74.0	74.0	74.000	4.7	
5	22-Apr-03	6.590%	22-Apr-43	105.0	0.8	104.2	99.26	6.64%	105.0	105.0	105.000	7.0	
6	25-Jun-04	6.350%	31-Jan-34	48.0	(0.1)	48.1	100.22	6.33%	48.0	48.0	48.000	3.0	
7	20-Aug-04	6.590%	22-Apr-43	26.0	(2.1)	28.1	107.89	6.06%	26.0	26.0	26.000	1.6	
8	24-Aug-04	6.350%	31-Jan-34	26.0	(0.9)	26.9	103.48	6.09%	26.0	26.0	26.000	1.6	
9	19-May-05	5.360%	20-May-36	98.1	3.7	94.4	96.19	5.62%	98.1	98.1	98.100	5.5	
10	24-Apr-06	5.360%	20-May-36	62.5	0.8	61.7	98.68	5.45%	62.5	62.5	62.500	3.4	
11	19-Oct-06	5.000%	19-Oct-46	45.0	0.3	44.7	99.29	5.04%	45.0	45.0	45.000	2.3	
12	13-Mar-07	4.890%	13-Mar-37	160.0	0.9	159.1	99.45	4.93%	160.0	160.0	160.000	7.9	
13	3-Mar-09	6.030%	3-Mar-39	105.0	0.6	104.4	99.41	6.07%	105.0	105.0	105.000	6.4	
14	16-Jul-09	5.490%	16-Jul-40	90.0	0.6	89.4	99.36	5.53%	90.0	90.0	90.000	5.0	
15	15-Mar-10	5.490%	24-Jul-40	80.0	(0.5)	80.5	100.58	5.45%	80.0	80.0	80.000	4.4	
16	15-Mar-10	4.400%	4-Jun-20	120.0	0.5	119.5	99.55	4.46%	120.0	0.0	55.4	2.5	
17	13-Sep-10	5.000%	19-Oct-46	100.0	(0.2)	100.2	100.25	4.98%	100.0	100.0	100.000	5.0	
18	26-Sep-11	4.390%	26-Sep-41	75.0	0.5	74.5	99.35	4.43%	75.0	75.0	75.000	3.3	
19	22-Dec-11	4.000%	22-Dec-51	30.0	0.2	29.8	99.47	4.03%	30.0	30.0	30.000	1.2	
20	13-Jan-12	3.200%	13-Jan-22	126.0	0.7	125.3	99.47	3.26%	126.0	126.0	126.000	4.1	
21	22-May-12	3.200%	13-Jan-22	135.0	(1.3)	136.3	100.97	3.08%	135.0	135.0	135.000	4.2	
22	22-May-12	4.000%	22-Dec-51	56.3	0.3	56.0	99.51	4.02%	56.3	56.3	56.300	2.3	
23	31-Jul-12	3.790%	31-Jul-62	22.5	0.1	22.4	99.47	3.81%	22.5	22.5	22.500	0.9	
24	16-Aug-12	3.790%	31-Jul-62	94.0	0.8	93.2	99.20	3.83%	94.0	94.0	94.000	3.6	
25	9-Oct-13	4.590%	9-Oct-43	195.8	1.1	194.6	99.42	4.63%	195.8	195.8	195.800	9.1	
26	29-Jan-14	4.290%	29-Jan-64	20.0	0.1	19.9	99.44	4.32%	20.0	20.0	20.000	0.9	
27	6-Jun-14	4.170%	6-Jun-44	132.0	0.8	131.2	99.40	4.21%	132.0	132.0	132.000	5.6	
28	24-Feb-16	3.910%	24-Feb-46	175.0	1.1	173.9	99.36	3.95%	175.0	175.0	175.000	6.9	
29	24-Feb-16	2.770%	24-Feb-26	245.0	1.1	243.9	99.56	2.82%	245.0	245.0	245.000	6.9	
30	24-Feb-16	1.840%	24-Feb-21	250.0	0.9	249.1	99.63	1.92%	250.0	250.0	250.000	4.8	
31	18-Nov-16	3.720%	18-Nov-47	180.0	0.9	179.1	99.50	3.75%	180.0	180.0	180.000	6.7	
32	26-Jun-18	2.970%	26-Jun-25	131.5	0.5	131.0	99.60	3.03%	131.5	131.5	131.500	4.0	
33	26-Jun-18	3.630%	25-Jun-49	281.8	1.5	280.3	99.48	3.66%	281.8	281.8	281.800	10.3	
34	5-Apr-19	2.540%	5-Apr-24	287.0	1.1	285.9	99.62	2.62%	287.0	287.0	287.000	7.5	
35	5-Apr-19	3.020%	5-Apr-29	225.5	1.0	224.5	99.57	3.07%	225.5	225.5	225.500	6.9	
36	5-Apr-19	3.640%	5-Apr-50	102.5	0.6	101.9	99.43	3.67%	102.5	102.5	102.500	3.8	
37	28-Feb-20	1.760%	28-Feb-25	76.7	0.3	76.4	99.63	1.84%	0.0	76.7	64.9	1.2	
38	28-Feb-20	2.160%	28-Feb-30	76.7	0.3	76.4	99.58	2.21%	0.0	76.7	64.9	1.4	
39	28-Feb-20	2.710%	28-Feb-50	57.5	0.3	57.2	99.42	2.74%	0.0	57.5	48.7	1.3	
40	9-Oct-20	0.710%	16-Jan-23	228.0	1.7	226.3	99.27	1.04%	0.0	228.0	52.6	0.5	
41	9-Oct-20	1.690%	16-Jan-31	152.0	0.7	151.3	99.54	1.74%	0.0	152.0	35.1	0.6	
42	9-Oct-20	2.710%	28-Feb-50	76.0	0.2	75.8	99.68	2.73%	0.0	76.0	17.5	0.5	
43	Subtotal								4215.7	4762.6	4434.7	180.5	
44	Treasury OM&A costs											1.0	Note 1
45	Other financing-related fees											2.3	Note 1
46	Total								4215.7	4762.6	4434.7	183.8	4.14%

Note 1: Treasury OM&A costs and Other financing-related fees not yet available, so 2019 values used as placeholders

HYDRO ONE NETWORKS INC.
TRANSMISSION
Cost of Long-Term Debt Capital
Historic Year (2017)
Year ending December 31

Line No.	Offering Date	Coupon Rate	Maturity Date	Principal Amount Offered (\$Millions)	Premium Discount and Expenses (\$Millions)	Net Capital Employed		Effective Cost Rate	1/1/2016 Total Amount Outstanding at 12/31/16		1/1/2017 Total Amount Outstanding at 12/31/17	Avg. Monthly Averages (\$Millions)	Carrying Cost (\$Millions)	Projected Average Embedded Cost Rates
						Total Amount (\$Millions)	Per \$100 Principal Amount (Dollars)							
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	
1	3-Jun-00	7.350%	3-Jun-30	278.4	4.5	273.9	98.4	7.49%	278.4	278.4	278.4	20.8		
2	22-Jun-01	6.930%	1-Jun-32	109.3	1.3	107.9	98.8	7.03%	109.3	109.3	109.3	7.7		
3	17-Sep-02	6.930%	1-Jun-32	58.0	(2.1)	60.1	103.6	6.65%	58.0	58.0	58.0	3.9		
4	31-Jan-03	6.350%	31-Jan-34	126.0	1.0	125.0	99.2	6.41%	126.0	126.0	126.0	8.1		
5	22-Apr-03	6.590%	22-Apr-43	145.0	1.1	143.9	99.3	6.64%	145.0	145.0	145.0	9.6		
6	25-Jun-04	6.350%	31-Jan-34	72.0	(0.2)	72.2	100.2	6.33%	72.0	72.0	72.0	4.6		
7	20-Aug-04	6.590%	22-Apr-43	39.0	(3.1)	42.1	107.9	6.06%	39.0	39.0	39.0	2.4		
8	24-Aug-04	6.350%	31-Jan-34	39.0	(1.4)	40.4	103.5	6.09%	39.0	39.0	39.0	2.4		
9	19-May-05	5.360%	20-May-36	228.9	8.7	220.2	96.2	5.62%	228.9	228.9	228.9	12.9		
10	24-Apr-06	5.360%	20-May-36	187.5	2.5	185.0	98.7	5.45%	187.5	187.5	187.5	10.2		
11	19-Oct-06	5.000%	19-Oct-46	30.0	0.2	29.8	99.3	5.04%	30.0	30.0	30.0	1.5		
12	13-Mar-07	4.890%	13-Mar-37	240.0	1.3	238.7	99.4	4.93%	240.0	240.0	240.0	11.8		
13	18-Oct-07	5.180%	18-Oct-17	225.0	0.8	224.2	99.6	5.23%	225.0	0.0	173.1	9.0		
14	3-Mar-08	5.180%	18-Oct-17	180.0	(3.1)	183.1	101.7	4.95%	180.0	0.0	138.5	6.9		
15	3-Mar-09	6.030%	3-Mar-39	195.0	1.2	193.8	99.4	6.07%	195.0	195.0	195.0	11.8		
16	16-Jul-09	5.490%	16-Jul-40	210.0	1.4	208.6	99.4	5.53%	210.0	210.0	210.0	11.6		
17	15-Mar-10	5.490%	24-Jul-40	120.0	(0.7)	120.7	100.6	5.45%	120.0	120.0	120.0	6.5		
18	15-Mar-10	4.400%	4-Jun-20	180.0	0.8	179.2	99.5	4.46%	180.0	180.0	180.0	8.0		
19	13-Sep-10	5.000%	19-Oct-46	150.0	(0.4)	150.4	100.2	4.98%	150.0	150.0	150.0	7.5		
20	26-Sep-11	4.390%	26-Sep-41	205.0	1.3	203.7	99.3	4.43%	205.0	205.0	205.0	9.1		
21	22-Dec-11	4.000%	22-Dec-51	70.0	0.4	69.6	99.5	4.03%	70.0	70.0	70.0	2.8		
22	13-Jan-12	3.200%	13-Jan-22	154.0	0.8	153.2	99.5	3.26%	154.0	154.0	154.0	5.0		
23	22-May-12	3.200%	13-Jan-22	165.0	(1.6)	166.6	101.0	3.08%	165.0	165.0	165.0	5.1		
24	22-May-12	4.000%	22-Dec-51	68.8	0.3	68.4	99.5	4.02%	68.8	68.8	68.8	2.8		
25	31-Jul-12	3.790%	31-Jul-62	52.5	0.3	52.2	99.5	3.81%	52.5	52.5	52.5	2.0		
26	16-Aug-12	3.790%	31-Jul-62	141.0	1.1	139.9	99.2	3.83%	141.0	141.0	141.0	5.4		
27	9-Oct-13	4.590%	9-Oct-43	239.3	1.4	237.9	99.4	4.63%	239.3	239.3	239.3	11.1		
28	9-Oct-13	2.780%	9-Oct-18	412.5	1.7	410.8	99.6	2.87%	412.5	412.5	412.5	11.8		
29	29-Jan-14	4.290%	29-Jan-64	30.0	0.2	29.8	99.4	4.32%	30.0	30.0	30.0	1.3		
30	6-Jun-14	4.170%	6-Jun-44	198.0	1.2	196.8	99.4	4.21%	198.0	198.0	198.0	8.3		
31	24-Feb-16	3.910%	24-Feb-46	175.0	1.1	173.9	99.36	3.95%	175.0	175.0	175.0	6.9		
32	24-Feb-16	2.770%	24-Feb-26	245.0	1.1	243.9	99.56	2.82%	245.0	245.0	245.0	6.9		
33	24-Feb-16	1.840%	24-Feb-21	250.0	0.9	249.1	99.63	1.92%	250.0	250.0	250.0	4.8		
34	18-Nov-16	3.720%	18-Nov-47	270.0	1.4	268.7	99.50	3.75%	270.0	270.0	270.0	10.1		
35	Subtotal								5489.1	5084.1	5395.6	250.6		
36	Treasury OM&A costs											1.6		
37	Other financing-related fees											4.2		
38	Total								5489.1	5084.1	5395.6	256.4	4.75%	

Note: No long-term debt issuance in 2017 - all borrowing requirement funded with short-term debt

HYDRO ONE NETWORKS INC.
TRANSMISSION
Cost of Long-Term Debt Capital
Historic Year (2018)
Year ending December 31

Line No.	Offering Date	Coupon Rate	Maturity Date	Principal Amount Offered (\$Millions)	Premium Discount and Expenses (\$Millions)	Net Capital Employed		Effective Cost Rate	1/1/2017 Total Amount Outstanding at 12/31/2017		1/1/2018	Carrying Cost (\$Millions)	Projected Average Embedded Cost Rates
						Total Amount (\$Millions)	Per \$100 Principal Amount (Dollars)		12/31/2017 (\$Millions)	12/31/2018 (\$Millions)	1/1/2018 Avg. Monthly Averages (\$Millions)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	3-Jun-00	7.350%	3-Jun-30	278.4	4.5	273.9	98.37	7.49%	278.4	278.4	278.4	20.8	
2	22-Jun-01	6.930%	1-Jun-32	109.3	1.3	107.9	98.78	7.03%	109.3	109.3	109.3	7.7	
3	17-Sep-02	6.930%	1-Jun-32	58.0	(2.1)	60.1	103.57	6.65%	58.0	58.0	58.0	3.9	
4	31-Jan-03	6.350%	31-Jan-34	126.0	1.0	125.0	99.21	6.41%	126.0	126.0	126.0	8.1	
5	22-Apr-03	6.590%	22-Apr-43	145.0	1.1	143.9	99.26	6.64%	145.0	145.0	145.0	9.6	
6	25-Jun-04	6.350%	31-Jan-34	72.0	(0.2)	72.2	100.22	6.33%	72.0	72.0	72.0	4.6	
7	20-Aug-04	6.590%	22-Apr-43	39.0	(3.1)	42.1	107.89	6.06%	39.0	39.0	39.0	2.4	
8	24-Aug-04	6.350%	31-Jan-34	39.0	(1.4)	40.4	103.48	6.09%	39.0	39.0	39.0	2.4	
9	19-May-05	5.360%	20-May-36	228.9	8.7	220.2	96.19	5.62%	228.9	228.9	228.9	12.9	
10	24-Apr-06	5.360%	20-May-36	187.5	2.5	185.0	98.68	5.45%	187.5	187.5	187.5	10.2	
11	19-Oct-06	5.000%	19-Oct-46	30.0	0.2	29.8	99.29	5.04%	30.0	30.0	30.0	1.5	
12	13-Mar-07	4.890%	13-Mar-37	240.0	1.3	238.7	99.45	4.93%	240.0	240.0	240.0	11.8	
13	3-Mar-09	6.030%	3-Mar-39	195.0	1.2	193.8	99.41	6.07%	195.0	195.0	195.0	11.8	
14	16-Jul-09	5.490%	16-Jul-40	210.0	1.4	208.6	99.36	5.53%	210.0	210.0	210.0	11.6	
15	15-Mar-10	5.490%	24-Jul-40	120.0	(0.7)	120.7	100.58	5.45%	120.0	120.0	120.0	6.5	
16	15-Mar-10	4.400%	4-Jun-20	180.0	0.8	179.2	99.55	4.46%	180.0	180.0	180.0	8.0	
17	13-Sep-10	5.000%	19-Oct-46	150.0	(0.4)	150.4	100.25	4.98%	150.0	150.0	150.0	7.5	
18	26-Sep-11	4.390%	26-Sep-41	205.0	1.3	203.7	99.35	4.43%	205.0	205.0	205.0	9.1	
19	22-Dec-11	4.000%	22-Dec-51	70.0	0.4	69.6	99.47	4.03%	70.0	70.0	70.0	2.8	
20	13-Jan-12	3.200%	13-Jan-22	154.0	0.8	153.2	99.47	3.26%	154.0	154.0	154.0	5.0	
21	22-May-12	3.200%	13-Jan-22	165.0	(1.6)	166.6	100.97	3.08%	165.0	165.0	165.0	5.1	
22	22-May-12	4.000%	22-Dec-51	68.8	0.3	68.4	99.51	4.02%	68.8	68.8	68.8	2.8	
23	31-Jul-12	3.790%	31-Jul-62	52.5	0.3	52.2	99.47	3.81%	52.5	52.5	52.5	2.0	
24	16-Aug-12	3.790%	31-Jul-62	141.0	1.1	139.9	99.20	3.83%	141.0	141.0	141.0	5.4	
25	9-Oct-13	4.590%	9-Oct-43	239.3	1.4	237.9	99.42	4.63%	239.3	239.3	239.3	11.1	
26	9-Oct-13	2.780%	9-Oct-18	412.5	1.7	410.8	99.59	2.87%	412.5	0.0	317.3	9.1	
27	29-Jan-14	4.290%	29-Jan-64	30.0	0.2	29.8	99.44	4.32%	30.0	30.0	30.0	1.3	
28	6-Jun-14	4.170%	6-Jun-44	198.0	1.2	196.8	99.40	4.21%	198.0	198.0	198.0	8.3	
29	24-Feb-16	3.910%	23-Feb-46	175.0	1.1	173.9	99.36	3.95%	175.0	175.0	175.0	6.9	
30	24-Feb-16	2.770%	24-Feb-26	245.0	1.1	243.9	99.56	2.82%	245.0	245.0	245.0	6.9	
31	24-Feb-16	1.840%	24-Feb-21	250.0	0.9	249.1	99.63	1.92%	250.0	250.0	250.0	4.8	
32	18-Nov-16	3.720%	18-Nov-47	270.0	1.4	268.7	99.50	3.75%	270.0	270.0	270.0	10.1	
33	26-Jun-18	2.970%	26-Jun-25	218.5	0.9	217.6	99.60	3.03%	0.0	218.5	117.7	3.6	
34	26-Jun-18	3.630%	25-Jun-49	468.2	2.4	465.8	99.48	3.66%	0.0	468.2	252.1	9.2	
35	Subtotal								5084.1	5358.3	5358.7	244.8	
36	Treasury OM&A costs											1.7	
37	Other financing-related fees											4.4	
38	Total								5084.1	5358.3	5358.7	250.9	4.68%

HYDRO ONE NETWORKS INC.
TRANSMISSION
Cost of Long-Term Debt Capital
Historic Year (2019)
Year ending December 31

Line No.	Offering Date	Coupon Rate	Maturity Date	Principal Amount Offered (\$Millions)	Premium Discount and Expenses (\$Millions)	Net Capital Employed		Effective Cost Rate	1/1/2018 Total Amount Outstanding		1/1/2019 Avg. Monthly Averages (\$Millions)	Carrying Cost (\$Millions)	Projected Average Embedded Cost Rates
						Total Amount (\$Millions)	Per \$100 Principal Amount (Dollars)		at 12/31/18 (\$Millions)	at 12/31/19 (\$Millions)			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	3-Jun-00	7.350%	3-Jun-30	278.4	4.5	273.9	98.37	7.49%	278.4	278.4	278.4	20.8	
2	22-Jun-01	6.930%	1-Jun-32	109.3	1.3	107.9	98.78	7.03%	109.3	109.3	109.3	7.7	
3	17-Sep-02	6.930%	1-Jun-32	58.0	(2.1)	60.1	103.57	6.65%	58.0	58.0	58.0	3.9	
4	31-Jan-03	6.350%	31-Jan-34	126.0	1.0	125.0	99.21	6.41%	126.0	126.0	126.0	8.1	
5	22-Apr-03	6.590%	22-Apr-43	145.0	1.1	143.9	99.26	6.64%	145.0	145.0	145.0	9.6	
6	25-Jun-04	6.350%	31-Jan-34	72.0	(0.2)	72.2	100.22	6.33%	72.0	72.0	72.0	4.6	
7	20-Aug-04	6.590%	22-Apr-43	39.0	(3.1)	42.1	107.89	6.06%	39.0	39.0	39.0	2.4	
8	24-Aug-04	6.350%	31-Jan-34	39.0	(1.4)	40.4	103.48	6.09%	39.0	39.0	39.0	2.4	
9	19-May-05	5.360%	20-May-36	228.9	8.7	220.2	96.19	5.62%	228.9	228.9	228.9	12.9	
10	24-Apr-06	5.360%	20-May-36	187.5	2.5	185.0	98.68	5.45%	187.5	187.5	187.5	10.2	
11	19-Oct-06	5.000%	19-Oct-46	30.0	0.2	29.8	99.29	5.04%	30.0	30.0	30.0	1.5	
12	13-Mar-07	4.890%	13-Mar-37	240.0	1.3	238.7	99.45	4.93%	240.0	240.0	240.0	11.8	
13	3-Mar-09	6.030%	3-Mar-39	195.0	1.2	193.8	99.41	6.07%	195.0	195.0	195.0	11.8	
14	16-Jul-09	5.490%	16-Jul-40	210.0	1.4	208.6	99.36	5.53%	210.0	210.0	210.0	11.6	
15	15-Mar-10	5.490%	24-Jul-40	120.0	(0.7)	120.7	100.58	5.45%	120.0	120.0	120.0	6.5	
16	15-Mar-10	4.400%	4-Jun-20	180.0	0.8	179.2	99.55	4.46%	180.0	180.0	180.0	8.0	
17	13-Sep-10	5.000%	19-Oct-46	150.0	(0.4)	150.4	100.25	4.98%	150.0	150.0	150.0	7.5	
18	26-Sep-11	4.390%	26-Sep-41	205.0	1.3	203.7	99.35	4.43%	205.0	205.0	205.0	9.1	
19	22-Dec-11	4.000%	22-Dec-51	70.0	0.4	69.6	99.47	4.03%	70.0	70.0	70.0	2.8	
20	13-Jan-12	3.200%	13-Jan-22	154.0	0.8	153.2	99.47	3.26%	154.0	154.0	154.0	5.0	
21	22-May-12	3.200%	13-Jan-22	165.0	(1.6)	166.6	100.97	3.08%	165.0	165.0	165.0	5.1	
22	22-May-12	4.000%	22-Dec-51	68.8	0.3	68.4	99.51	4.02%	68.8	68.8	68.8	2.8	
23	31-Jul-12	3.790%	31-Jul-62	52.5	0.3	52.2	99.47	3.81%	52.5	52.5	52.5	2.0	
24	16-Aug-12	3.790%	31-Jul-62	141.0	1.1	139.9	99.20	3.83%	141.0	141.0	141.0	5.4	
25	9-Oct-13	4.590%	9-Oct-43	239.3	1.4	237.9	99.42	4.63%	239.3	239.3	239.3	11.1	
26	29-Jan-14	4.290%	29-Jan-64	30.0	0.2	29.8	99.44	4.32%	30.0	30.0	30.0	1.3	
27	6-Jun-14	4.170%	6-Jun-44	198.0	1.2	196.8	99.40	4.21%	198.0	198.0	198.0	8.3	
28	24-Feb-16	3.910%	23-Feb-46	175.0	1.1	173.9	99.4	3.95%	175.0	175.0	175.0	6.9	
29	24-Feb-16	2.770%	24-Feb-26	245.0	1.1	243.9	99.6	2.82%	245.0	245.0	245.0	6.9	
30	24-Feb-16	1.840%	24-Feb-21	250.0	0.9	249.1	99.6	1.92%	250.0	250.0	250.0	4.8	
31	18-Nov-16	3.720%	18-Nov-47	270.0	1.4	268.7	99.5	3.75%	270.0	270.0	270.0	10.1	
32	26-Jun-18	2.970%	26-Jun-25	218.5	0.9	217.6	99.60	3.03%	218.5	218.5	218.5	6.6	
33	26-Jun-18	3.630%	25-Jun-49	468.2	2.4	465.8	99.48	3.66%	468.2	468.2	468.2	17.1	
34	5-Apr-19	2.540%	5-Apr-24	413.0	1.6	411.4	99.62	2.62%	0.0	413.0	285.9	7.5	
35	5-Apr-19	3.020%	5-Apr-29	324.5	1.4	323.1	99.57	3.07%	0.0	324.5	224.7	6.9	
36	5-Apr-19	3.640%	5-Apr-50	147.5	0.8	146.7	99.43	3.67%	0.0	147.5	102.1	3.7	
37	Subtotal								5358.3	6243.3	5971.0	264.8	
38	Treasury OM&A costs											1.8	
39	Other financing-related fees											4.0	
40	Total								5358.3	6243.3	5971.0	270.6	4.53%

HYDRO ONE NETWORKS INC.
TRANSMISSION
Cost of Long-Term Debt Capital
Preliminary Actual (2020)
Year ending December 31

Line No.	Offering Date	Coupon Rate	Maturity Date	Principal Amount Offered (\$Millions)	Premium Discount and Expenses (\$Millions)	Net Capital Employed		Effective Cost Rate	1/1/2019 Total Amount Outstanding at 12/31/19		1/1/2020 Total Amount Outstanding at 12/31/20		Avg. Monthly Averages (\$Millions)	Carrying Cost (\$Millions)	Projected Average Embedded Cost Rates
						Total Amount (\$Millions)	Per \$100 Principal (Dollars)		(\$Millions)	(\$Millions)	(\$Millions)	(\$Millions)			
1	3-Jun-00	7.350%	3-Jun-30	278.4	4.5	273.9	98.37	7.49%	278.4	278.4	278.400	20.8			
2	22-Jun-01	6.930%	1-Jun-32	109.3	1.3	107.9	98.78	7.03%	109.3	109.3	109.272	7.7			
3	17-Sep-02	6.930%	1-Jun-32	58.0	(2.1)	60.1	103.57	6.65%	58.0	58.0	58.000	3.9			
4	31-Jan-03	6.350%	31-Jan-34	126.0	1.0	125.0	99.21	6.41%	126.0	126.0	126.000	8.1			
5	22-Apr-03	6.590%	22-Apr-43	145.0	1.1	143.9	99.26	6.64%	145.0	145.0	145.000	9.6			
6	25-Jun-04	6.350%	31-Jan-34	72.0	(0.2)	72.2	100.22	6.33%	72.0	72.0	72.000	4.6			
7	20-Aug-04	6.590%	22-Apr-43	39.0	(3.1)	42.1	107.89	6.06%	39.0	39.0	39.000	2.4			
8	24-Aug-04	6.350%	31-Jan-34	39.0	(1.4)	40.4	103.48	6.09%	39.0	39.0	39.000	2.4			
9	19-May-05	5.360%	20-May-36	228.9	8.7	220.2	96.19	5.62%	228.9	228.9	228.900	12.9			
10	24-Apr-06	5.360%	20-May-36	187.5	2.5	185.0	98.68	5.45%	187.5	187.5	187.500	10.2			
11	19-Oct-06	5.000%	19-Oct-46	30.0	0.2	29.8	99.29	5.04%	30.0	30.0	30.000	1.5			
12	13-Mar-07	4.890%	13-Mar-37	240.0	1.3	238.7	99.45	4.93%	240.0	240.0	240.000	11.8			
13	3-Mar-09	6.030%	3-Mar-39	195.0	1.2	193.8	99.41	6.07%	195.0	195.0	195.000	11.8			
14	16-Jul-09	5.490%	16-Jul-40	210.0	1.4	208.6	99.36	5.53%	210.0	210.0	210.000	11.6			
15	15-Mar-10	5.490%	24-Jul-40	120.0	(0.7)	120.7	100.58	5.45%	120.0	120.0	120.000	6.5			
16	15-Mar-10	4.400%	4-Jun-20	180.0	0.8	179.2	99.55	4.46%	180.0	0.0	83.1	3.7			
17	13-Sep-10	5.000%	19-Oct-46	150.0	(0.4)	150.4	100.25	4.98%	150.0	150.0	150.000	7.5			
18	26-Sep-11	4.390%	26-Sep-41	205.0	1.3	203.7	99.35	4.43%	205.0	205.0	205.000	9.1			
19	22-Dec-11	4.000%	22-Dec-51	70.0	0.4	69.6	99.47	4.03%	70.0	70.0	70.000	2.8			
20	13-Jan-12	3.200%	13-Jan-22	154.0	0.8	153.2	99.47	3.26%	154.0	154.0	154.000	5.0			
21	22-May-12	3.200%	13-Jan-22	165.0	(1.6)	166.6	100.97	3.08%	165.0	165.0	165.000	5.1			
22	22-May-12	4.000%	22-Dec-51	68.8	0.3	68.4	99.51	4.02%	68.8	68.8	68.800	2.8			
23	31-Jul-12	3.790%	31-Jul-62	52.5	0.3	52.2	99.47	3.81%	52.5	52.5	52.500	2.0			
24	16-Aug-12	3.790%	31-Jul-62	141.0	1.1	139.9	99.20	3.83%	141.0	141.0	141.000	5.4			
25	9-Oct-13	4.590%	9-Oct-43	239.3	1.4	237.9	99.42	4.63%	239.3	239.3	239.300	11.1			
26	29-Jan-14	4.290%	29-Jan-64	30.0	0.2	29.8	99.44	4.32%	30.0	30.0	30.000	1.3			
27	6-Jun-14	4.190%	6-Jun-44	198.0	1.2	196.8	99.40	4.23%	198.0	198.0	198.000	8.4			
28	24-Feb-16	3.910%	24-Feb-46	175.0	1.1	173.9	99.36	3.95%	175.0	175.0	175.000	6.9			
29	24-Feb-16	2.770%	24-Feb-26	245.0	1.1	243.9	99.56	2.82%	245.0	245.0	245.000	6.9			
30	24-Feb-16	1.840%	24-Feb-21	250.0	0.9	249.1	99.63	1.92%	250.0	250.0	250.000	4.8			
31	18-Nov-16	3.720%	18-Nov-47	270.0	1.4	268.7	99.50	3.75%	270.0	270.0	270.000	10.1			
32	26-Jun-18	3.630%	25-Jun-49	468.0	2.4	465.6	99.48	3.66%	468.0	468.0	468.000	17.1			
33	26-Jun-18	2.970%	26-Jun-25	218.4	0.9	217.5	99.60	3.03%	218.4	218.4	218.400	6.6			
34	5-Apr-19	3.640%	5-Apr-49	147.5	0.8	146.7	99.43	3.67%	147.5	147.5	147.500	5.4			
35	5-Apr-19	3.020%	5-Apr-29	324.5	1.4	323.1	99.57	3.07%	324.5	324.5	324.500	10.0			
36	5-Apr-19	2.540%	5-Apr-24	413.0	1.6	411.4	99.62	2.62%	413.0	413.0	413.000	10.8			
37	28-Feb-20	1.760%	28-Feb-25	197.2	0.7	196.5	99.63	1.84%	0.0	197.2	166.9	3.1			
38	28-Feb-20	2.160%	28-Feb-30	197.2	0.8	196.4	99.58	2.21%	0.0	197.2	166.9	3.7			
39	28-Feb-20	2.710%	28-Feb-50	147.9	0.9	147.0	99.42	2.74%	0.0	147.9	125.1	3.4			
40	9-Oct-20	0.710%	16-Jan-23	372.0	2.7	369.3	99.27	1.04%	0.0	372.0	85.8	0.9			
41	9-Oct-20	1.690%	16-Jan-31	248.0	1.2	246.8	99.54	1.74%	0.0	248.0	57.2	1.0			
42	9-Oct-20	2.710%	28-Feb-50	124.0	0.4	123.6	99.68	2.73%	0.0	124.0	28.6	0.8			
Subtotal									6243.0	7349.3	6776.6	281.4			
Treasury OM&A costs												1.8			Note 1
Other financing-related fees												4.0			Note 1
Total									6243.0	7349.3	6776.6	287.2			4.24%

Note 1: Treasury OM&A costs and Other financing-related fees not yet available, so 2019 values used as placeholders