

June 29, 2022

Delivered by Email and RESS

Ms. Nancy Marconi, Registrar
Ontario Energy Board
PO Box 2319, 27th Floor
2300 Yonge Street
Toronto, ON M4P 1E4

Re: Implementation of the OEB's accounting guidance for Accounts 1588/1589 for the Whitby Rate Zone (EB-2021-0015)

On December 16, 2021, the Ontario Energy Board ("OEB") issued its Decision and Rate Order in respect of Elexicon Energy Inc.'s 2022 IRM application (the "**Decision and Rate Order**").

At page 12 of the Decision and Rate Order, the OEB determined that:

"The OEB also approves Elexicon Energy's extension request regarding implementation of the OEB's Accounting Guidance, for the Whitby RZ, to June 2022 to enable process improvements and CIS upgrades."

The rationale for the extension to June 2022 was to allow for "*additional process changes, which were delayed by the COVID-19 pandemic, as well as some unexpected upgrades related to the recently merged Customer Information System (CIS).*"

Subsequent to the closing of the record in EB-2021-0015, Elexicon Energy Inc. experienced an unexpectedly high level of turnover in its finance, regulatory and settlements groups, including the CFO & VP Regulatory Affairs, Manager Regulatory Affairs, Regulatory Consultant, and Wholesale Settlements Officer. This turnover affected the key individuals directly involved in the implementation of the Accounting Guidance.

Elexicon Energy Inc. has been partially successful in refilling these positions as of the date of this letter.

In this context, Elexicon Energy Inc. is writing to request an extension regarding the implementation of the OEB's Accounting Guidance for the Whitby Rate Zone to December 31, 2022. Elexicon plans to complete the transition by the end of 2022 to allow for implementation of the new process beginning on January 1, 2023



Elexicon Energy Inc. is willing to update the OEB of its progress towards this implementation if so required.

Sincerely,

Cynthia Chan, CPA, CA
Chief Financial Officer
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