



Ontario
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BY EMAIL

April 25, 2023

Ms. Nancy Marconi
Registrar
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4
Registrar@oeb.ca

Dear Ms. Marconi:

Re: **Enbridge Gas Inc. (Enbridge Gas)**
2024 Rebasing Application
Working Papers of Expert Evidence of London Economics International,
LLC
EB-2022-0200

In accordance with Procedural Order No. 5 issued on April 13, 2023, OEB staff filed of London Economics International LLC (LEI) on April 21, 2023. LEI's evidence is filed as Exhibit M – Staff Cost of Capital, and provides analysis and a recommendation on the appropriate equity thickness for the cost of capital used for setting Enbridge Gas's rates for 2024 in this application, commensurate with the business risks of Enbridge Gas during the 2024-2028 period.

OEB staff is filing the "working papers" of LEI, which consists of an Excel spreadsheet file used in LEI's analyses. Parties that wish to examine and use the file should ensure that 'Enable iterative calculation' option in MS Excel is turned on before accessing this sheet (File -> Options -> Formulas -> Enable iterative calculation).

Any questions relating to this letter should be directed to myself at keith.ritchie@oeb.ca or at 416-440-8124.

Yours truly,

Keith C. Ritchie
Project Advisor, Electricity Distribution: Major Rate Applications and Consolidations

Att.

cc: All registered parties to EB-2022-0200