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BY EMAIL AND WEB POSTING

April 23, 2024

**To: All Participants from Ontario Power Generation's 2022-2026 Payment Amounts Proceeding (EB-2020-0290)
All Interested Parties**

**Re: Stakeholder Consultation on the Review of the OEB's Filing Guidelines for Ontario Power Generation
EB-2024-0136**

The Ontario Energy Board (OEB) is seeking stakeholder input on a proposed update to the OEB's Filing Guidelines for Ontario Power Generation (OPG), which outline filing expectations for payment amounts applications and related matters under section 78.1 of the *Ontario Energy Board Act, 1998* (the Act). A copy of the draft update, including a red line version, are attached as Appendix A and B respectively, to this letter.

The OPG Filing Guidelines were first developed in 2011. This engagement will review the Filing Guidelines to determine any updates required to, among other matters, account for the passage of time, reflect learnings from past OPG payment amounts proceedings, and to include any further regulatory process efficiencies that have and can be achieved.

The proposed update is based on the current legislative and OEB policy frameworks and general current practices. OEB staff is also proposing to rename the Filing Guidelines to Filing Requirements to align with current practices for other application types. Feedback from stakeholders over the years has indicated that the OPG Filing Guidelines are functioning reasonably well, therefore the OEB expects that the update will have targeted adjustments.

Stakeholder Meeting

Interested parties are invited to attend a stakeholder engagement session on **May 14, 2024**, from **1:00 pm to 3:00 pm**. During the session, the draft proposed Filing Requirements attached to this letter will be presented, and stakeholders will be

encouraged to provide feedback. Following the meeting, stakeholders will have an opportunity to provide any additional written feedback. The timelines for written feedback will be established later.

Participation

Stakeholders who wish to participate in this consultation are asked to email notice of their intention to registrar@oeb.ca by **April 30, 2024**.

Emails should include “EB-2024-0136 OPG Filing Guidelines Review” in the subject line and provide the following information:

- participant/organization name;
- name(s) of attendees to be registered; and
- a contact name, telephone number and email address.

Cost Awards

Cost awards will be available to eligible participants under section 30 of the Act. Any participant already found to be eligible for cost awards in OPG’s 2022-2026 payments amount proceeding¹ that wishes to participate in this consultation is automatically eligible for cost awards and need not reapply. Participants who meet the eligibility criteria but were not involved in this proceeding may request for an award of costs in their email notification for participation. Cost awards will be recovered from OPG. Further information regarding cost awards, including a list of automatically eligible participants, can be found in Appendix C to this letter.

With respect to distribution lists for all electronic correspondence and materials related to this review, stakeholders should email the OEB’s Registrar at registrar@OEB.ca, include “EB-2024-0136 OPG Filing Guidelines Review” in the subject line, and copy the Case Manager, Vithooshan Ganesanathan, at Vithooshan.Ganesanathan@oeb.ca.

Yours truly,

Theodore Antonopoulos
Vice President, Major Applications

¹ EB-2020-0290.

APPENDIX A

**Stakeholder Consultation on the Review of the OEB's Filing Guidelines for
Ontario Power Generation**

EB-2024-0136

APRIL 23, 2024



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Ontario Energy Board

Filing Requirements for Ontario Power Generation Inc.

Setting Payment Amounts for Prescribed Generation Facilities under Section 78.1 of the *Ontario Energy Board Act, 1998*

Commented [VG1]: Note for stakeholders: The title is proposed to change from Filing Guidelines to Filing Requirements in order to harmonize this document with current practices (i.e., Transmission and Distribution Filing Requirements).

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1. Introduction

This document sets out specific Filing Requirements for purposes of the setting of payment amounts for certain of Ontario Power Generation Inc.'s (OPG's) generation facilities under section 78.1 of the *Ontario Energy Board Act, 1998* (the Act).¹ The generation facilities in question are identified in O. Reg. 53/05 (*Payments Under Section 78.1 of the Act*) and are collectively referred to herein as the "prescribed generation facilities".

Commented [VG2]: Note for stakeholders: The list of generation facilities have been removed with the intention of keeping the Filing Requirements evergreen.

1.1 Overview of Legislative Context

Section 78.1 of the Act authorizes the OEB to set payments to be made to OPG with respect to the output of the prescribed generation facilities. Under O. Reg. 53/05, the OEB's authority in that regard commenced on April 1, 2008.

In addition to identifying the prescribed generation facilities, O. Reg. 53/05 generally empowers the OEB to establish the form, methodology, assumptions and calculations to be used in making an order that determines payment amounts for the purpose of section 78.1 of the Act. It also contains rules that must be followed by the OEB in setting those payment amounts.

O. Reg. 53/05 requires that OPG establish certain deferral and variance accounts and that the OEB ensure recovery of the balance in those accounts subject to certain conditions being met; it also requires that the OEB ensure that certain costs, financial commitments or revenue requirement impacts be recovered by OPG.

¹ The working assumption reflected in these Filing Requirements is that OPG will be filing a payment amounts application every five years. If the application is filed under the Custom Incentive Rate-Setting framework, the application is to include a minimum of five years of information for the prospective payment amounts term.

2. General Requirements

2.1 Introduction

In addition to the [Handbook for Utility Rate Applications](#), which outlines the key principles and expectations of the OEB when reviewing an application, these Filing Requirements outline relevant information that is necessary for a complete payment amounts application. These Filing Requirements provide the minimum information that OPG must file for a complete payment amounts application. However, OPG should provide any additional information that is necessary to justify the approvals being sought in the application. If circumstances warrant, the OEB may require OPG to file evidence in addition to what is identified in these Filing Requirements.

A clearly written, accurate and complete application that presents information and data consistently across all exhibits, and clearly demonstrates the appropriateness of the relief sought (e.g., approval or permission) is essential for an effective regulatory review and timely decision making. The OEB's examination of an application and its subsequent decision are based on the evidence filed in that case. A complete and accurate evidentiary record is essential to facilitate an efficient regulatory process and a timely decision.

The material presented is OPG's evidence and the onus is on OPG to prove the need for and the basis for the proposed new payment amounts. The supporting information provided by OPG in its prefiled evidence should be scaled to the request that is being sought.

In determining what evidence to file, OPG should consider what information the OEB and the intervenors are likely to request and provide that information in the prefiled evidence rather than waiting for the request to be made at the hearing. The evidence should be designed to increase the understanding of the parties with the overall objective of reducing the number and scope of interrogatories required. This will ensure a better use of hearing time, and, if required, a more focused and informed cross examination on such evidence.

To the extent that materials are the same or substantially the same as those filed in previous payment amounts applications, OPG should indicate this to improve the efficiency of the review.

2.2 Completeness Review

The filing of a comprehensive application is essential for the development of an

Commented [VG3]: Note for stakeholders: Sections 2.1-2.4 have been revised to align with other OEB filing requirements / handbook (Distribution, Transmission, Natural Gas).

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accurate Notice of Hearing and for the timely and effective review of an application. Therefore, before the OEB can begin processing the application, it must conduct a preliminary review to determine if the application is complete. The preliminary review determines if the information provided adheres to these Filing Requirements and provides sufficient information to prepare an accurate Notice of Hearing, and if there is any missing information. According to the OEB's performance standards, the OEB has 14 calendar days to complete this preliminary review.

A filing that includes all documentation detailed in these Filing Requirements will be considered complete for purposes of further processing by the OEB. If the Registrar determines that the application is consistent with these Filing Requirements, the Registrar will issue a letter notifying OPG that the OEB has commenced processing the application.

If there are any information gaps in the application, OEB staff will contact OPG and provide OPG with an opportunity to file the missing information. The timing required for filing the missing information is determined by the type of information that is missing.

If the missing information adversely affects the OEB's ability to prepare the Notice of Hearing or materially affects the OEB's ability to assess the application, OPG will be required to file the missing information within the 14-day preliminary review period. If the information cannot be filed within the 14-day review period, the Registrar will issue an "incomplete letter." This letter will list the information that must be provided before the OEB can commence processing the application.

If the missing information does not adversely affect the OEB's ability to prepare the Notice of Hearing or materially affect the OEB's ability to assess the application, the OEB may commence the proceeding before the missing information is filed. In such applications, the Registrar will generally issue a letter directing OPG to file the missing information by the date of the OEB's first procedural order (refer to OEB [performance standards](#) for details on the timing of the first procedural order), so that the information is available for the preparation of interrogatories by OEB staff and intervenors. If the information cannot be filed by the noted date and the delay could impact the schedule for the case or the OEB's ability to continue processing the application, the OEB may stop the proceeding and place the application in abeyance until the missing information is filed.

The OEB also conducts an error checking process on a best-efforts basis. If any of the errors affect the OEB's ability to prepare the Notice of Hearing, the OEB expects these will be addressed within the preliminary review period. If the errors do not affect the preparation of the Notice of Hearing, the OEB expects any errors to be addressed before the issuance of Procedural Order No.1.

2.3 Confidential Information

The OEB relies on complete disclosure of all relevant material to ensure that its decisions are well-informed. To ensure a transparent and accessible rate review process, OPG should make every effort to file all material publicly and completely. However, the OEB's Rules of Practice and Procedure and the [Practice Direction on Confidential Filings](#) (the Practice Direction) allow OPG and other parties to request that certain evidence be treated as confidential. In the event a party is applying for confidentiality, the Practice Direction sets out the guidelines for filing a request for confidentiality and associated timelines.

OPG should be aware that the OEB is required to devote additional resources to the administration, management and adjudication of requests for confidentiality and confidential filings. OPG must ensure that filings for which they request confidential treatment are both relevant to the proceeding and genuinely in need of confidential treatment. A list of the categories of information that will presumptively be considered confidential is set out in Appendix B of the Practice Direction. To reduce the administrative issues associated with the management of those filings, the OEB expects that OPG will minimize, to the extent possible, requests for confidential information.

2.4 Certifications

If desired, the certifications listed in this section can be completed by a single individual within a single document, as long as the requirements set out below are met (i.e., the Chief Executive Officer, or Chief Financial Officer, or equivalent provide all certifications).

2.4.1 Certification Regarding Personal Information

All parties are reminded of the OEB's rules regarding personal information in any filing they make as part of a proceeding. Parties should consult Rule 9A of the OEB's [Rules of Practice and Procedure](#) (the Rules) (and the Practice Direction, as applicable) regarding how to file documents (including interrogatories) that have personal information in them.

Rule 9A of the OEB's Rules states that "any person filing a document that contains personal information, as that phrase is defined in the *Freedom of Information and Protection of Privacy Act*, of another person who is not a party to the proceeding shall file two versions of the document." There must be one version of the document that is a redacted version of the document from which the personal information has been deleted or stricken, and a second version of the document that is un-redacted (i.e., that includes the personal information) and should be marked "Confidential—Personal Information".

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The OEB does not expect that personal information would typically need to be filed. However, if OPG is of the opinion that it does need to file personal information as part of its application, the onus is on OPG to ensure that the application and any evidence filed in support of the application does not include any personal information unless it is filed in accordance with Rule 9A of the OEB's Rules (and the Practice Direction).

An application filed with the OEB must include a certification by a senior officer of OPG stating that the application and any evidence filed in support of the application does not include any personal information unless it is filed in accordance with Rule 9A of the OEB's Rules (and the Practice Direction, as applicable).

OPG is required to provide a similar certification when filing interrogatory responses or other evidence as part of a proceeding.

2.4.2 Certificate of Evidence

An application filed with the OEB must include a certification by a senior officer of OPG that the evidence filed is accurate, consistent and complete to the best of their knowledge.

2.4.3 Certification of Deferral and Variance Account Balances

An application filed with the OEB must include a certification by the Chief Executive Officer, or Chief Financial Officer, or equivalent, that OPG has the appropriate processes and internal controls for the preparation, review, verification and oversight of all deferral and variance accounts, regardless of whether the accounts are proposed for disposition.

2.5 Structure of Application

OPG's payment amounts application should contain the following nine exhibits:

- Exhibit A Administrative Documents and Application Overview
- Exhibit B Rate Base
- Exhibit C Capitalization, Cost of Capital, and Nuclear Liabilities
- Exhibit D Capital Projects
- Exhibit E Production Forecast
- Exhibit F Operating Costs
- Exhibit G Operating Revenue
- Exhibit H Deferral and Variance Accounts
- Exhibit I Determination of Payment Amounts

Commented [VG4]: Note for stakeholders: Exhibit titles have been revised based on experience from most recent proceedings.

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Each exhibit should provide the identified data for each category of prescribed generation facility (nuclear and hydroelectric). Each exhibit should also explain how allocations have been made from total corporate costs to the prescribed generation facilities as a whole and the non-prescribed generation facilities as a whole. Then from the allocation to the prescribed generation facilities, explain how sub-allocations have been made to each of the nuclear and hydroelectric categories.

Excel spreadsheets should be provided as appropriate to the data in question with formulae indicating on-sheet calculations. As a minimum, OPG should file Excel spreadsheets summarizing the production forecast (as noted in section 7), compensation and benefits (as noted in section 8) and a Revenue Requirement Work Form (RRWF). The RRWF will be filed with the application including data and tables to support the payment amounts order for which OPG is seeking approval.

2.6 Key Planning Parameters

The key planning parameters listed below form the basis of how these Filing Requirements should be applied.

These Filing Requirements are based on a cost of service (single- or multi-) test year application. The OEB does not set out detailed requirements for Custom incentive rate-setting (IR) applications, which are by definition customized. However, these Filing Requirements should be used as a starting point for any Custom IR application by OPG, with additions and modifications as necessary. The filing should be made in accordance with United States Generally Accepted Accounting Principles (US GAAP) until OPG transitions to International Financial Reporting Standards (IFRS).

For IFRS transition guidance, OPG should refer to the [Report of the Board: Transition to IFRS dated July 28, 2009](#) (IFRS Report), and subsequent amendments and addendum. While the IFRS Report was directed to electricity and gas distributors, the OEB will consider OPG's transition to IFRS in the context of the policies established in the IFRS Report as well as transitioning away from capitalizing indirect overheads.²

Commented [VG5]: Note to stakeholders: A requirement to provide information on OPG's transition to IFRS as well as transitioning from capitalizing indirect overheads has been added.

In addition, OPG should meet the following requirements in preparing its filing:

- Data for the following years, at a minimum, must be provided:
 - Test Year(s) = prospective year(s)
 - Bridge Year = current year (or the year immediately preceding the Test Year(s))
 - Historic Years = Three most recent historical years (or for as many years as are necessary to provide actuals back to and including the most recent OEB-

² EB-2020-0200, Decision and Order, December 21, 2023, pp. 98-99.

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approved test year(s), but not less than three years)

- A summary of the main schedules should be presented on one sheet with multi-year data for the Historic Years, the Bridge Year and the Test Year(s)
- A detailed variance analysis should also be provided comparing OEB-approved to actual costs and production for each Historic Year and Bridge Year.³ The phrase “OEB-approved” in these Filing Requirements refers to the set of data used by the OEB as the basis for approving the most recent payment amounts. This analysis should explain the drivers of the variance and the contribution of each towards the total year-over-year variance
- **Cost variance analysis** should include a comparison of the total costs for the most recent payment amounts term (i.e., the term sought for approval in the previous payment amounts application) with the total costs for the next payment amounts term (i.e., the term sought for approval in the current payment amounts application) to provide a term-over-term variance analysis. The term-over-term variance analysis should be provided for all cost categories. The term-over-term analysis is not required for production data
- Written evidence should be presented before the data schedules
- With respect to any claimed revenue sufficiency/deficiency, OPG should provide a summary of the drivers of the sufficiency/deficiency for each Test Year, along with how much each driver contributes
- Any documents are to be provided in bookmarked and text-searchable Adobe PDF format
- Any tables must also be provided in a working Microsoft Excel spreadsheet format where available and practical

Commented [VG6]: Note to stakeholders: The requirement for a detailed variance analysis has been removed for OM&A costs. OEB staff have not found this information needed for its review of the payment amounts application.

Commented [VG7]: Note to stakeholders: A requirement has been added to provide term-over-term analysis of costs. In past OPG payment amount applications, OEB staff conducted this analysis manually. This analysis was then verified by OPG through interrogatories. The addition of this requirement is intended to enhance regulatory efficiency.

³ The requirement for year-over-year variance analysis is excluded for operating, maintenance and administration costs. See section 8 for more details.

3. Exhibit A Administrative Documents and Application Overview

The administrative documents identified in this section provide the background and summary to the filing. There are two sections:

- 1) Administration and Overview
- 2) Background Financial Information

The detailed requirements on what should be included for each section are shown below.

3.1 Administration and Overview

- Table of Contents / Exhibit List
- List of relevant statutory provisions (such as any provisions of, or regulations under, the *Ontario Energy Board Act, 1998* or the *Electricity Act, 1998*)
- A list of relevant company policies and regulations
- A list of specific approvals requested and relevant section(s) of the legislation must be provided
- Summary of filing (purpose, need and timing of the filing)
- A primary contact for the application, who may be a person within the OPG other than the primary licence contact. The primary contact's name, address, phone number, and email address must all be provided. The OEB will communicate with this person during the course of the application. Identification of any legal or other representation for the application
- Confirmation of OPG's internet address for purposes of viewing the application and related documents, and any social media accounts (with addresses) used by OPG to communicate with its customers
- A statement of where the notice of hearing should be published and the rationale for why the stated publication(s) is/are appropriate
- A statement as to the form of hearing requested (i.e., written or oral) and an explanation for OPG's preference
- The requested effective date
- A list of OEB directions from any previous OEB Decisions and/or Orders, this includes any commitments made as part of an approved settlement. OPG must clearly indicate how these are being addressed in the current application
- A description of the organizational structure, showing the main units and executive and senior management positions within OPG
- A draft issues list – including preliminary prioritization of primary and secondary issues

Commented [VG8]: Note to stakeholders: The items listed in this section have been revised to align with Chapter 2 of the Distribution Filing Requirements.

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- Procedural Orders/motions/correspondence
- Relevant maps (or provide link to webpage where maps can be found)
- List of witnesses and their curriculum vitae
- Budget directives and guidelines (capital and operating budgets), including economic assumptions used
- A schedule of overall revenue sufficiency/deficiency that include:
 - Numerical schedules detailing the drivers of the sufficiency/deficiency
 - Complete and detailed references to the data contained in the detailed schedules and tables should be provided so that parties can map the summary cost driver information to the evidence supporting it
 - A detailed narrative of the causes of the sufficiency/deficiency highlighting the significant issues
- An overview of the allocation methodology for assets, costs and revenues to the prescribed and non-prescribed generation facility assets, and to the nuclear- and hydroelectric-specific businesses
- A statement identifying and describing any changes to methodologies as used in previous applications
- A summary or copy of relevant orders from any federal or provincial agency (excluding OEB), Ministerial Directives and Shareholder Directives

3.2 Background Financial Information

- Audited Financial Statements (AFS) approved by OPG's Board of Directors for each of the Historic Years (or provide the webpage address of the location on System for Electronic Document Analysis and Retrieval or Electronic Data Gathering, Analysis, and Retrieval where these audited financial statements can be found)
- AFS should be provided as soon as they are available. If the statements are not available at the time of filing, OPG should provide these as an update during the proceeding
- The most recent four quarterly OPG financial reports
- Rating agency reports for each of the Historic Years and the Bridge Year
- An overview of how the provisions of O. Reg. 53/05 is reflected in the filing compared to data in the AFSs
- A detailed reconciliation of the financial results shown in the AFS with the regulatory financial results filed in the application, including a reconciliation of the fixed assets. This must include the identification of any deviations that are being proposed between the AFS and the regulatory financial results, including the identification of any prior OEB approvals for such deviations
- The most recent OPG Board of Directors-approved Business Plan for the regulated components of OPG, including hydroelectric business, and the nuclear business. Any previous Business Plans that include part of a Test Year should also be filed.

4. Exhibit B Rate Base

A description of the prescribed generation facilities, and of any financial assets, should be provided. For nuclear rate base, a separate presentation of asset retirement costs associated with nuclear liability obligations is required.

Items used in the computations or derived should include opening and closing balances of the net fixed assets, working capital, accumulated depreciation, changes in working capital, accrued deferred earnings, and annual amortization of accrued deferred earnings.

The information presented here should cover three areas:

- 1) A list of gross assets (property, plant and equipment), including capital budgets and intangible assets (e.g., computer software) if any, included in rate base
- 2) Accumulated depreciation and amortization
- 3) Working capital including cash working capital calculation, fuel inventory (for the nuclear business), and materials and supplies

For each of these areas there will be some common statements that should be provided summarizing the rate base. The schedules for rate base should include the Historic Years, the Bridge Year (actuals to date, balance of year as budgeted) and the Test Year(s).

Additional statements that should be provided for 1 and 2 include:

Continuity statements

The continuity statements must provide year-end balances and include directly attributable costs, for example, capitalized borrowing costs.

Summary variance explanation

A written explanation should be provided to identify the drivers to the variance for rate base. This applies to OPG's rate base for the following comparisons:

- OEB-approved vs. actual for each of the Historic Years
- OEB-approved vs. Bridge Year
- Year-over-year analysis over the Historic Years, the Bridge Year and the Test Year(s)

4.1 Gross Assets – Property, Plant and Equipment and Intangible Assets

Continuity statements should be provided as indicated above.

- Required statements and analysis should be broken down by function
- A detailed breakdown should be provided by major plant account for each functionalized plant item for each of the Historic Years, the Bridge Year and the Test Year(s). For the Test Year(s), each plant item should be accompanied by a written description
- Mid-year averages should be provided

4.2 Accumulated Depreciation and Amortization

Continuity statements and a summary variance explanation should be provided as indicated above for each of the Historic Years, the Bridge Year and Test Year(s) by asset account. Continuity statements should be reconcilable to calculated depreciation costs.

4.3 Working Capital Calculation

A working capital calculation should be provided for the each of the Historic Years, the Bridge Year and the Test Year(s). The results should be provided on a single schedule for comparison. The basis for the calculation of cash working capital must be detailed.

5. Exhibit C Capitalization, Cost of Capital and Nuclear Liabilities

OPG should ensure that the total capitalization in the filing (debt and equity) equates to the total rate base.

5.1 Capital Structure – Amounts & Ratios

The following elements of the proposed capital structure should be detailed, with the necessary schedules, for each of the Historic Years, the Bridge Year and the Test Year(s):

- Long-term debt
- Short-term/unfunded debt (to equate total capitalization with rate base)
- Preference shares
- Common equity

Justification for the proposed capital structure is required, including an explanation of the following:

- Non-scheduled retirement of debt or preference shares and buy back of common shares
- Long-term debt, preference shares and common share offerings
- The assumptions and methodology used since the establishment of the prescribed generation facility asset classes:
 - to develop prescribed generation facility asset valuations
 - to allocate OPG's debt to the prescribed generation facilities as a whole
 - to allocate OPG's debt as between the prescribed nuclear and hydroelectric generation facilities
- A historic accounting of changes to OPG's capital structure including:
 - Non-scheduled retirement of debt or preference shares or buy-back of common shares
 - Issuances of long-term debt, preference shares and common shares
- A discussion of material changes in the capital structure (i.e., increased or decreased equity thickness) of OPG, and the reasons for these changes
- All internal or commissioned reports, studies or analyses, from four years to the date

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of filing, of how to value OPG's assets and how to allocate debt, by business unit or asset class

5.2 Component Costs of Debt

The following should be provided for each of the Historic Years, the Bridge Year and the Test Year(s):

- A calculation of the cost of each item
- A justification of forecast costs by item including key economic assumptions
- Profit or loss on redemption of debt
- Consensus Forecasts – latest interest rate forecast based on a selection of forecasters that are common to utilities (e.g., the major banks and the Bank of Canada)

5.3 Calculation of Return on Equity

Justification for the proposed return on equity is required, including the filing of supporting documentation, e.g., Global Insight reports.

5.4 Nuclear Waste Management and Decommissioning Costs

This section provides a summary of OPG's obligations for nuclear waste management and decommissioning. This exhibit should also provide the funding responsibilities as described in the Ontario Nuclear Funds Agreement.

Any updates or revisions to the Ontario Nuclear Funds Agreement Reference Plan must be summarized and the financial impacts explained in appropriate detail, including a reconciliation with the OEB-approved amounts for the **Historic Years and the Bridge Year**. If the reconciliation is summarized elsewhere in the application, the reference should be provided in this section.

The information should be disaggregated to present Darlington and Pickering separate from Bruce.

The information presented should cover the following:

- The revenue requirement treatment of OPG's liabilities for decommissioning its nuclear stations and nuclear used fuel and low and intermediate level waste management
- The revenue requirement treatment of OPG's liabilities for decommissioning Bruce

Further, the exhibit should include:

Commented [VG9]: Note for stakeholders: In efforts to keep the Filing Requirements evergreen, reference to specific years have been removed and are kept general.

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- A summary of net book values of OPG's nuclear stations including Bruce, noting amounts of unamortized asset retirement cost, for the Historic Years, the Bridge Year and the Test Year(s)
- A summary of the forecast pre-tax charge in OPG's income statement due to the nuclear liabilities and the segregated funds

6. Exhibit D Capital Projects

This section provides details on OPG’s capital project costs, including OPG’s capitalization policy, accounting treatment of capital costs, capital expenditures and capital cost variance analysis.

6.1 Policies

OPG’s capitalization policy and any changes to that policy should be presented as part of the capital budget evidence.

OPG should provide details on its proposed accounting treatment, including the treatment of costs of funds for capital projects that have a project life cycle greater than one year.

6.2 Capital Expenditures

OPG should provide a summary of capital expenditures for the Historic Years, the Bridge Year and the Test Year(s), including the OEB-approved amounts for the Historic Years and the Bridge Year.

The table below summarizes the information required based on capital project costs.

Table 1: Information Required in Capital Project Summaries

| For Capital Projects of: | Detail Required |
|--------------------------|--|
| \$20 million or more | <ul style="list-style-type: none"> Name, description, start date, in- service date, and cost for each project Business case for each project Provide actual in-service dates (month and year) for capital projects that closed to rate base in the Historical Years and provide projected in-service dates (month and year) for the Bridge Year and the Test Year(s) Total cost of all projects in this category |

Commented [VG10]: Note for stakeholders: Seeking feedback on whether these capital project cost thresholds are still appropriate. The thresholds were set in 2011.

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| | |
|--------------------------------------|---|
| Between \$5 million and \$20 million | <ul style="list-style-type: none"> • Name, description, start date, in-service date, and cost for each project • Provide actual in-service dates (month and year) for capital projects that closed to rate base in the Historical Years and provide projected in service dates (month and year) for the Bridge Year and the Test Year(s) • Total cost of all projects in this category |
| Less than \$5 million | <ul style="list-style-type: none"> • Number of projects in this category, total cost of all projects in this category and average cost of the projects in this category • Provide the total cost related to projects that will close to rate base in the Test Year(s) |

OPG should provide an overall summary table of the business cases filed. The summary table should include the title of the business case, date prepared, the project stage, and status of the business case (i.e., full, partial, developmental), for the current payment amounts proceeding. Where applicable, the table should also indicate the business case's status in the previous payment amounts proceeding. Note that all of the above is also applicable to Operating, Maintenance and Administrative (OM&A) business cases.

For capital projects with a project cost of \$20 million or more, OPG should provide a written explanation of variances where the variance is 10% or more of the project budget.

Variance explanations should be provided for the following comparisons:

- OEB-approved vs. actual for each of the Historic Years
- OEB-approved vs. Bridge Year forecast
- Year-over-year analysis over the Historic Years, the Bridge Year and the Test Year(s)

OPG should provide a summary table for capital projects with a project cost of \$5 million and greater that were projected to go into service during the previous payment amounts term. The table should include the project stage as provided in the previous payment amounts application and the current status of the project.

7. Exhibit E Production Forecast

The production forecast and any normalization methodology should be provided. A description of outage planning processes and production reliability initiatives should also be provided.

The following information should also be included:

- Explanations of causes and assumptions for the production forecast
- Production for the Historic Years, the Bridge Year and the Test Year(s)
- Weather forecasting and hydrological forecasting methodologies
- All data used to determine the forecast should be presented in MS Excel spreadsheet format
- Comparison of historical data with the forecast data in regard to forecasting assumptions
- A variance analysis of production should be provided for the following:
 - OEB-approved vs. actual for each of the Historic Years
 - OEB-approved vs. Bridge Year forecast
 - Year-over-year analysis for the Historic Years, the Bridge Year and the Test Year(s)
- All economic assumptions and their sources used in the preparation of the production forecast should be included in this section
- Where available, actual and forecast generation losses due to spill should be filed

Hydroelectric Incentive Mechanism (HIM)

An analysis of the HIM should be provided. The analysis should include an assessment of the benefits of HIM for ratepayers, the interaction between the mechanism and surplus baseload generation, an assessment of any changes to the mechanism that the OEB may have approved over time and/or any further changes that OPG may wish to propose.

8. Exhibit F Operating Costs

8.1 Benchmarking Studies

This exhibit should include benchmarking studies that update studies filed in previous applications or new benchmarking studies. Further, this exhibit should include a consolidation of the benchmarking information so that comparisons are evident, e.g., Total Generating Cost, nuclear capacity factors, and other safety, reliability and value for money measures.

The benchmarking should note whether the basis is a forecast or actual results.

8.2 Operating, Maintenance & Administration Costs

Details of the budgets for each of the Historic Years, the Bridge Year and the Test Year(s) should be provided.

The OM&A statements for each year should provide:

- A breakdown on a work basis of each major item that meets the threshold of the lesser of 1% of total expenses before taxes or \$20 million
- Detailed information is to be provided for each expense incurred through the purchase of services or products that meets the threshold of the lesser of 1% of total expenses before taxes or \$20 million. The information is to include, for each such expense:
 - A summary of the tendering process used
 - If a tendering process was not used, an explanation of why that was the case as well as a description of the pricing methodology used
 - The identity of the company transacting with OPG
 - A summary of the nature of the activity transacted

In addition, the annual dollar value, in aggregate, for all such expenses should be provided.

- A breakdown of employees by the following groups: number of full-time equivalents (FTEs) including contributions from part time employees; total salaries, wages and benefits; and salaries, wages and benefits charged to OM&A. In addition, the following should also be provided:
 - Total compensation by employee group and average level per group
 - Details of any pay-for-performance or other employee incentive program

Commented [VG11]: Note for stakeholders: Seeking feedback on whether this OM&A project cost threshold is still appropriate. The threshold was set in 2011.

**FILING REQUIREMENTS FOR
ONTARIO POWER GENERATION**

- The status of pension funding and all assumptions used in the analysis

Information should be presented in terms of FTEs. In some cases, OPG may choose to provide the information in terms of head count as well as FTEs. The basis for each breakout of compensation data will be specified:

- Head count or FTE
- Yearly average, mid-year or year end

This data should be provided in Excel spreadsheet table format.

- Employee benefit programs, including pensions, and costs charged to O&M should include the following details:
 - Historic actuarial reports
 - Actuarial evidence to support pension and other post-employment benefits (OPEB) expense for the Bridge Year and Test Year(s) including any educational notes or articles issued by the Canadian Institute of Actuaries on methods for determining discount rates used for reporting under Chartered Professional Accountants (CPA) Canada standards
 - CPA Canada guidance, practice notes, etc. that provide information on approaches to selecting discount rates should be filed
 - Discussion and analysis on discount rates used for calculating pensions and OPEB benefit obligations, cost for the year and liabilities
 - A table that summarizes actual accounting expense compared to OEB-approved expense and with amounts actually paid for pensions and OPEBs for the historical years
 - The most recent report filed with Financial Services Regulatory Authority of Ontario
- A variance analysis for OM&A, and components of OM&A (including asset service fees, regulatory affairs costs), should be provided for the following:
 - OEB-approved vs. actual for each of the Historic Years
 - OEB-approved vs. Bridge Year forecast
 - Term-over-term variance analysis (most recent payment amounts application versus the proposed payment amounts application)
 - A written explanation is required for any variance greater than or equal to 10% of category expenses

8.3 Depreciation/Amortization/Depletion

This section should include the following:

- An independent depreciation study and summary of changes for depreciation, amortization and depletion by asset group should be provided
- Details of provision for depreciation, amortization and depletion by asset group for each Test Year should be provided, as should comparative data for each of the Historic Years and the Bridge Year, including asset amount and rate of depreciation

8.4 Corporate Cost Allocation

A summary of the corporate cost allocation should be provided, including information showing the costs incurred at the corporate level, the methodology and assumptions used to allocate these costs to the prescribed and non-prescribed generation facilities and the methodology to allocate these costs to each of the prescribed nuclear and hydroelectric businesses.

Details in relation to shared corporate services should include:

- Type of service (IT, office space, etc.)
- Total annual expense by service
- Rationale and derivation of cost allocators used for shared costs, for each type of service (square footage/computers/headcount/etc.)
- Any variances for corporate cost allocation for the two most recent years from filing date of the current payment amounts application

8.5 Taxes

OPG should file information on its income tax for the Historic Years, the Bridge Year and the Test Year(s) and the detailed calculation supporting the data. The documentation should include copies of the most recent tax returns and notices of assessment, re-assessment and statements of adjustments.

A detailed tax calculation should be provided for each of the Historic Years, the Bridge Year and the Test Year(s), including derivation of interest deducted, capital cost allowance showing differences from depreciation/amortization expense, all other differences from financial statement income, tax rates and payments in lieu of taxes included in deriving the revenue requirement.

Details on the gross revenue tax applicable to the hydroelectric business should be provided either separately or as part of the operating expenses for the hydroelectric business.

**FILING REQUIREMENTS FOR
ONTARIO POWER GENERATION**

All reconciling items should have supporting schedules and calculations.

9. Exhibit G Operating Revenue

The revenue forecast, any normalization methodology and sales activities should be provided here. The information presented should include other revenue derived from the use of the prescribed generation facilities, broken down by revenue source.

9.1 Energy Revenue

This section should include the following:

- Production and energy revenues for the Historic Years, the Bridge Year and the Test Year(s)
- Schedule of production showing volumes, total revenues and unit revenues for each of the Historic Years, the Bridge Year and the Test Year(s)

9.2 Other Revenues

Details of other revenue, broken down by revenue source, should be provided. This should include OPG's revenues and costs associated with the Bruce nuclear generating stations

- A variance analysis of other revenues should be provided for the following:
 - OEB-approved vs. actual for each of the Historic Years
 - OEB-approved vs. Bridge Year forecast
 - Year-over-year over the Historic Years, the Bridge Year and the Test Year(s)
- A detailed explanation of how other revenues are attributed to the prescribed generation facilities should be provided

Commented [VG12]: Note for stakeholders: Seeking feedback on the organization of this section. The organization of this exhibit is not consistent with how OPG has structured its most recent payment amounts application (2022-2026 term).

In that application, the exhibit solely focused on other revenues. E.g., Bruce, sale of isotopes etc. The broader pieces on operating revenue were rolled into other Exhibits

Commented [VG13]: Note for stakeholders: Seeking feedback on whether year-over-year variance analysis is needed and/or term over term for Other Revenue.

10. Exhibit H Deferral and Variance Accounts

As described in section 1, O. Reg. 53/05 contains a number of provisions regarding the establishment of deferral and variance accounts (DVAs) and the recovery of balances in those accounts. In this section, OPG should include information necessary to enable the OEB to deal with these accounts in the manner contemplated by O. Reg. 53/05, including OPG's proposals regarding the following:

- The end date for entries into the DVAs
- Addressing timing differences between the end date for entries into the DVAs and the effective date of the OEB's order
- The number of years over which balances in the DVAs should be recovered (subject to the maximum set out for each in O. Reg. 53/05)
- The interest rate proposed for the nuclear liability deferral account referred to in section 5.2(1) of O. Reg. 53/05

For existing DVAs, this exhibit should include:

- A listing and detailed description (including account definition) of all outstanding DVAs - those required by O. Reg. 53/05 as well as those established by the OEB in previous decisions
- Continuity statements listing opening balances, transaction details including recoveries where applicable, interest rates and carrying charges, and closing balances. The schedules should reflect annualized data for the Historic and the Bridge Year. Notes should be provided for any transactions that are outside the normal course of business for OPG or that otherwise appear to be unusual due to their timing, size, or nature
- A detailed proposal for the disposition of the balances in the DVAs, where applicable.

OPG should also identify any deferral or variance accounts that it may wish to have authorization to establish on and after the date of the OEB's order.

Commented [VG14]: Note to stakeholders: The list of DVAs have been removed in efforts to keep the Filing Requirements evergreen.

11. Exhibit I Determination of Payment Amounts

This exhibit should include the following:

- Calculation of Revenue Deficiency or Sufficiency
 - Determination of net income
 - Statement of rate base
 - Indicated rate of return
 - Gross and net deficiency or sufficiency in revenue
 - Revenue Requirement Work Form
- Proposed Payment Amounts Schedule and Analysis
 - Proposed payment amounts and revenue adjustments
 - Proposed approach for smoothing payment amounts
 - Detailed calculations of revenue under the current payment amounts schedule and the proposed payment amounts schedule
 - Detailed reconciliation of payment amounts revenue and other revenue to the total revenue requirement
 - Analysis of % change in proposed payment amounts vs. current payment amounts
 - Bill impact analysis
- Payment Design
 - Analysis of the existing design of payment amounts and whether the design maximized efficient use of the prescribed generation facilities
 - Proposed payment design and rationale
 - Explanation of non-cost factors and their application to payment design
- Payment Implementation

OPG should provide a description of the settlement process with the IESO, including a description of the timelines associated with the requested effective date.

APPENDIX B

**Stakeholder Consultation on the Review of the OEB's Filing Guidelines for
Ontario Power Generation**

EB-2024-0136

APRIL 23, 2024



Ontario | Commission
Energy | de l'énergie
Board | de l'Ontario

Ontario Energy Board

Filing ~~Guidelines~~ Requirements for Ontario Power Generation Inc.

Setting Payment Amounts for Prescribed Generation Facilities under

~~Issued:~~ Section 78.1 of the Ontario Energy Board Act, 1998

Commented [VG1]: Note for stakeholders: The title is proposed to change from Filing Guidelines to Filing Requirements in order to harmonize this document with current practices (i.e., Transmission and Distribution Filing Requirements).

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**FILING REQUIREMENTS FOR
ONTARIO POWER GENERATION**

1. PART 1: INTRODUCTION

This document provides the filing guidelines for Ontario Power Generation Inc. ("OPG") regarding the setting of payment amounts for OPG's prescribed generation facilities. The Board expects that OPG will comply with these filing guidelines. This document is not a statutory regulation, rule or code issued under the Board's authority and does not preempt the Board's discretion to make any order or give any direction as it determines necessary concerning any matters raised in relation to the setting of payment amounts for the prescribed generation facilities, including in relation to the production by OPG of additional information which the Board on its own motion or at the request of a party considers appropriate.

1. Introduction

This document sets out specific filing guidelines Filing Requirements for purposes of the setting of payment amounts for certain of Ontario Power Generation Inc.'s (OPG) (OPG's) generation facilities under section 78.1 of the *Ontario Energy Board Act, 1998* (the "Act").¹ The generation facilities in question are identified in O. Reg. the 53/05 (Payments Under Section 78.1 of the Act Regulation, O.) Reg. 53/05 ("O. Reg. 53/05") and are: Sir Adam Beck I, Sir Adam Beck II, Sir Adam Beck Pump Generation Station, De Cew Falls I, De Cew Falls II (all of the foregoing being hydroelectric generating stations located in the Regional Municipality of Niagara), the R.H. Saunders hydroelectric generating station on the St. Lawrence River, Pickering A nuclear generating station, Pickering B nuclear generating station and Darlington nuclear generating station (collectively referred to herein as the "prescribed generation facilities").²

Commented [VG2]: Note for stakeholders: The list of generation facilities have been removed with the intention of keeping the Filing Requirements evergreen.

1.1 OVERVIEW OF LEGISLATIVE CONTEXT AND REGULATORY METHODOLOGY

1.1 Overview of Legislative Context

Section 78.1 of the Act authorizes the Ontario Energy Board (the "Board") OEB to set payments to be made to OPG with respect to the output of the prescribed generation facilities. Under O. Reg. 53/05, the Board's OEB's authority in that regard commenced on April 1, 2008.

¹ The working assumption reflected in these Filing Requirements is that OPG will be filing a payment amounts application every five years. If the application is filed under the Custom Incentive Rate-Setting framework, the application is to include a minimum of five years of information for the prospective payment amounts term. The working assumption reflected in this version of the guidelines is that OPG will be filing a payment amounts application in 2012 for test years 2013 and 2014. The prior test years for which the Board set OPG's payment amounts were 2011 and 2012. It is assumed that actuals will be available for 2009, 2010 and 2011 as well as the most recent forecast for the 2012 (current) bridge year. Accordingly, the term "historical" refers to 2009, 2010 and 2011 actuals and "Board-approved" refers to the numbers which support the payment amounts approved by the Board for 2011 and 2012.

In addition to identifying the prescribed generation facilities, O. Reg. 53/05 generally empowers the BoardOEB to establish the form, methodology, assumptions and calculations to be used in making an order that determines payment amounts for the purpose of section 78.1 of the Act. It also contains rules that must be followed by the OEB in setting those payment amounts. ~~the Act. It also contains rules that must be followed by the Board in setting those payment amounts.~~

~~These filing guidelines are informed by the previous two proceedings on OPG payment amounts (EB-2007-0905 and EB-2010-0008) and reflect directions contained in the decisions of these proceedings.~~

~~1.2 — REQUIREMENTS OF O. REG. 53/05~~

O. Reg. 53/05 ~~affects the setting of payment amounts for the prescribed generation facilities in three principal ways: first, by requiring~~ 53/05 requires that OPG establish certain deferral and variance accounts and that the BoardOEB ensure recovery of the balance in those accounts subject to certain conditions being met; ~~second, by requiring~~ it also requires that the BoardOEB ensure that certain costs, financial commitments or revenue requirement impacts be recovered by OPG; ~~and third, by setting certain financial values that must be accepted by the Board.~~

2. General Requirements

2.1 Introduction

In addition to the Handbook for Utility Rate Applications, which outlines the key principles and expectations of the OEB when it makes its first order under section 78.1 of the Act. The last item has now been addressed reviewing an application, these Filing Requirements outline relevant information that is necessary for a complete payment amounts application. These Filing Requirements provide the minimum information that OPG must file for a complete payment amounts application. However, OPG should provide any additional information that is necessary to justify the approvals being sought in the application. If circumstances warrant, the OEB may require OPG to file evidence in addition to what is identified in these Filing Requirements.

Commented [VG3]: Note for stakeholders: Sections 2.1-2.4 have been revised to align with other OEB filing requirements / handbook (Distribution, Transmission, Natural Gas).

1.3 BOARD DIRECTIVES AND UNDERTAKINGS FROM PREVIOUS DECISIONS*

| Directives and Undertakings Include | EB-2010-0008 Decision with Reasons Page Number |
|---|--|
| Niagara Tunnel – The Board will expect OPG to file Project Execution Plans, as well as any other progress reports completed over the duration of the project, at the time of the prudence review. | 28 |
| Nuclear Benchmarking – The Board directs OPG to continue undertaking the benchmarking work and to produce a report to be filed with the next cost of service application. The methodology and report format will be consistent with that filed in EB-2010-0008. | 45 |
| Nuclear Staffing – The Board will direct OPG to conduct an examination of staffing levels as part of its next benchmarking study. | 46 |
| The Board expects to review the initiatives OPG has taken and intends to take to improve the Forced Loss Rate. | 46 |
| Pickering B Continued Operations – The Board expects OPG to address the specifics of the benefits analysis including the unit capability factors, the price used for comparative purposes and the absence of a contingency component in the cost estimate, more fully in its next application. | 52 |

| Directives and Undertakings Include | EB-2010-0008 Decision with Reasons Page Number |
|--|--|
| Nuclear Fuel Procurement — In the next proceeding, the Board will examine the program to determine whether OPG is optimizing its contracting. The Board will therefore direct OPG to file an external review as part of its next application. | 55 |
| Nuclear Rate Base — In the next proceeding, the Board will re-examine the issue of rate base additions and the accuracy of OPG's forecasts. The separate presentation of data related to ARG will assist in this regard. | 59 |
| Darlington Refurbishment — The Board expects OPG to file updated information on its progress for examination in the next proceeding. | 71 |
| Darlington Refurbishment — As DRP is a multi-year project, the Board expects that in future payments cases, the business case will be updated. | 72 |
| Compensation — The Board will therefore direct OPG to file on a FTE basis in its next application and to restate historical years on that basis. | 84 |
| Compensation — The Board expects to examine the issue of overtime more closely in the next proceeding. The Board expects OPG to demonstrate that it has optimized the mix of potential staffing resources. | 84 |
| Compensation — The Board directs OPG to conduct an independent compensation study to be filed with the next application. | 88 |
| Pension and OPEB — OPG is directed to provide a fuller range and discussion of alternatives to the use of AA bond yields to forecast discount rate in its next application. | 94 |
| The Board will direct OPG to file an independent depreciation study at the next proceeding. | 97 |
| The Board directs OPG to re-address the hydroelectric incentive mechanism ("HIM") structure in its next application. | 148 |
| IRM — Following a preliminary Board review, the Board expects OPG to provide a proposed work plan and status report for an independent productivity study as part of its 2013 and 2014 cost of service application. | 156 |

| Directives and Undertakings Include | EB-2011-0090 Decision and Order on Motion Page Number |
|---|--|
| Pension and OPEB Variance Account—The Board expects OPG to provide an independent actuary's report and an audit opinion. | 14 |

* Only indicates Board direction for filing purposes

2. PART 2: FILING GUIDELINES

2.1 INTRODUCTION

~~OPG's application to the Board should provide sufficient detail to enable the Board to make a determination as to whether the proposed payment amounts are just and reasonable. A clearly written, accurate and complete application that presents information and data consistently across all exhibits, and clearly demonstrates the appropriateness of the relief sought (e.g., approval or permission) is essential for an effective regulatory review and timely decision making. The OEB's examination of an application and its subsequent decision are based on the evidence filed in that case. A complete and accurate evidentiary record is essential to facilitate an efficient regulatory process and a timely decision.~~

The material presented is OPG's evidence and the onus is on OPG to prove the need for and the basis for the proposed new payment amounts. ~~A clearly written application that advocates the need for the proposed payment amounts, complete with sufficient evidence and justification for the proposed payment amounts, is essential to facilitate an efficient regulatory process and a timely decision.~~ The supporting information provided by OPG in its prefiled evidence should be scaled to the request that is being sought.

~~In the previous proceeding, the Board observed that at times the analysis was complicated by the fact that data was presented in ways which were not always comparable. The Board expects OPG to present data on a consistent basis so that comparisons are accurate.~~

~~The 2013-2014 payment amounts application will be OPG's third cost of service application. To the extent that materials are the same or substantially the same as those filed in previous applications, OPG shall indicate this to improve the efficiency of the review.~~

~~The Board remains cognizant of the large number of interrogatories that a rate (or in this case-~~

payment) setting process can generate. The requirement for a large number of interrogatories in the previous cases suggests that OPG and the interested parties do not have a common understanding of the information required to support the application. OPG should strategically consider the clarity and materiality of the evidence, with the goal of providing a clear and concise narrative of its filing. In determining what evidence to file, OPG should consider what information the OEB and the intervenors are likely to request and provide that information in the prefiled evidence rather than waiting for the request to be made at the hearing. The evidence should be designed to increase the understanding of the parties with the overall objective of reducing the number and scope of interrogatories required. ~~The Board also advises parties to carefully consider the relevance of their interrogatories when assessing an application and whether the issue being explored is material. This will ensure a better use of hearing time, and, if required, a more focused and informed cross examination on such evidence.~~

~~In determining what evidence to file, OPG should consider what information the Board and the intervenors are likely to request, and provide that information in the filed evidence rather than waiting for the request to be made at the hearing. This will ensure a better use of hearing time, and a more focused and informed cross examination.~~

~~In order to facilitate an efficient review of interrogatories and responses, the filing of interrogatories and responses must be sorted by issue.~~

~~The filing shall contain the following nine exhibits:~~

~~Exhibit A-Administrative Documents~~

~~To the extent that materials are the same or substantially the same as those filed in previous payment amounts applications, OPG should indicate this to improve the efficiency of the review.~~

2.2 Completeness Review

The filing of a comprehensive application is essential for the development of an accurate Notice of Hearing and for the timely and effective review of an application. Therefore, before the OEB can begin processing the application, it must conduct a preliminary review to determine if the application is complete. The preliminary review determines if the information provided adheres to these Filing Requirements and provides sufficient information to prepare an accurate Notice of Hearing, and if there is any missing information. According to the OEB's performance standards, the OEB has 14 calendar days to complete this preliminary review.

A filing that includes all documentation detailed in these Filing Requirements will be considered complete for purposes of further processing by the OEB. If the Registrar determines that the application is consistent with these Filing Requirements, the Registrar will issue a letter notifying OPG that the OEB has commenced processing the application.

If there are any information gaps in the application, OEB staff will contact OPG and provide OPG with an opportunity to file the missing information. The timing required for filing the missing information is determined by the type of information that is missing.

If the missing information adversely affects the OEB's ability to prepare the Notice of Hearing or materially affects the OEB's ability to assess the application, OPG will be required to file the missing information within the 14-day preliminary review period. If the information cannot be filed within the 14-day review period, the Registrar will issue an "incomplete letter." This letter will list the information that must be provided before the OEB can commence processing the application.

If the missing information does not adversely affect the OEB's ability to prepare the Notice of Hearing or materially affect the OEB's ability to assess the application, the OEB may commence the proceeding before the missing information is filed. In such applications, the Registrar will generally issue a letter directing OPG to file the missing information by the date of the OEB's first procedural order (refer to OEB performance standards for details on the timing of the first procedural order), so that the information is available for the preparation of interrogatories by OEB staff and intervenors. If the information cannot be filed by the noted date and the delay could impact the schedule for the case or the OEB's ability to continue processing the application, the OEB may stop the proceeding and place the application in abeyance until the missing information is filed.

The OEB also conducts an error checking process on a best-efforts basis. If any of the errors affect the OEB's ability to prepare the Notice of Hearing, the OEB expects these will be addressed within the preliminary review period. If the errors do not affect the preparation of the Notice of Hearing, the OEB expects any errors to be addressed before the issuance of Procedural Order No.1.

2.3 Confidential Information

The OEB relies on complete disclosure of all relevant material to ensure that its decisions are well-informed. To ensure a transparent and accessible rate review process, OPG should make every effort to file all material publicly and completely. However, the OEB's Rules of Practice and Procedure and the *Practice Direction on Confidential Filings* (the Practice Direction) allow OPG and other parties to request that certain evidence be treated as confidential. In the event a party is applying for confidentiality, the Practice Direction sets out the guidelines for filing a request for confidentiality and associated timelines.

OPG should be aware that the OEB is required to devote additional resources to the administration, management and adjudication of requests for confidentiality and confidential filings. OPG must ensure that filings for which they request confidential treatment are both relevant to the proceeding and genuinely in need of confidential treatment. A list of the categories of information that will presumptively be considered confidential is set out in

Appendix B of the Practice Direction. To reduce the administrative issues associated with the management of those filings, the OEB expects that OPG will minimize, to the extent possible, requests for confidential information.

2.4 Certifications

If desired, the certifications listed in this section can be completed by a single individual within a single document, as long as the requirements set out below are met (i.e., the Chief Executive Officer, or Chief Financial Officer, or equivalent provide all certifications).

2.4.1 Certification Regarding Personal Information

All parties are reminded of the OEB's rules regarding personal information in any filing they make as part of a proceeding. Parties should consult Rule 9A of the OEB's *Rules of Practice and Procedure* (the Rules) (and the Practice Direction, as applicable) regarding how to file documents (including interrogatories) that have personal information in them.

Rule 9A of the OEB's Rules states that "any person filing a document that contains personal information, as that phrase is defined in the *Freedom of Information and Protection of Privacy Act*, of another person who is not a party to the proceeding shall file two versions of the document." There must be one version of the document that is a redacted version of the document from which the personal information has been deleted or stricken, and a second version of the document that is un-redacted (i.e., that includes the personal information) and should be marked "Confidential—Personal Information".

The OEB does not expect that personal information would typically need to be filed. However, if OPG is of the opinion that it does need to file personal information as part of its application, the onus is on OPG to ensure that the application and any evidence filed in support of the application does not include any personal information unless it is filed in accordance with Rule 9A of the OEB's Rules (and the Practice Direction).

An application filed with the OEB must include a certification by a senior officer of OPG stating that the application and any evidence filed in support of the application does not include any personal information unless it is filed in accordance with Rule 9A of the OEB's Rules (and the Practice Direction, as applicable).

OPG is required to provide a similar certification when filing interrogatory responses or other evidence as part of a proceeding.

2.4.2 Certificate of Evidence

An application filed with the OEB must include a certification by a senior officer of OPG that the evidence filed is accurate, consistent and complete to the best of their knowledge.

2.4.3 Certification of Deferral and Variance Account Balances

An application filed with the OEB must include a certification by the Chief Executive Officer, or Chief Financial Officer, or equivalent, that OPG has the appropriate processes and internal controls for the preparation, review, verification and oversight of all deferral and variance accounts, regardless of whether the accounts are proposed for disposition.

2.5 Structure of Application

OPG's payment amounts application should contain the following nine exhibits:

Exhibit A Administrative Documents and Application Overview

Exhibit B Rate Base

Exhibit C Capitalization, Cost of Capital, and ~~Capital Structure Nuclear Liabilities~~

Exhibit D Capital Projects

Exhibit E Production Forecast

Exhibit F Operating Costs

Exhibit G Operating Revenue

Exhibit H Deferral and Variance Accounts

Exhibit I Determination of Payment Amounts

Commented [VG4]: Note for stakeholders: Exhibit titles have been revised based on experience from most recent proceedings.

Each exhibit ~~shall~~should provide the identified data for each category of prescribed generation facility (nuclear and hydroelectric). Each exhibit ~~shall~~should also explain how allocations have been made from total corporate costs to the prescribed generation facilities as a whole and the non-prescribed generation facilities as a whole, ~~and then. Then~~ from the allocation to the prescribed generation facilities ~~as a whole, explain how sub-allocations have been made to~~ each of the nuclear and hydroelectric ~~classes of prescribed generation facilities~~categories.

Excel spreadsheets ~~shall~~should be provided as appropriate to the data in question. ~~Generally, with~~ formulae indicating on-sheet calculations ~~shall be provided.~~ As a minimum, OPG ~~shall~~should file ~~an~~ Excel ~~spreadsheets~~spreadsheets summarizing the production forecast (as noted in section 2-67), compensation and benefits (as noted in section 2-7-18) and a Revenue Requirement Work Form ("(RRWF)" in Excel format). The RRWF will ~~generally replicate~~be filed with the application including data and tables ~~that OPG files to support the payment amounts order. The RRWF will be filed with the application and will reflect the payment amounts~~ for which OPG is seeking approval.

2.22.6 Key Planning Parameters

The key planning parameters listed below form the basis of how ~~the detailed guidelines~~

~~provided in this document~~ these Filing Requirements should be ~~interpreted or~~ applied.

~~The~~ These Filing Requirements are based on a cost of service (single- or multi-) test year application. The OEB does not set out detailed requirements for Custom incentive rate-setting (IR) applications, which are by definition customized. However, these Filing Requirements should be used as a starting point for any Custom IR application by OPG, with additions and modifications as necessary. The filing should be made in accordance with:

United States Generally Accepted Accounting Principles (US GAAP) until OPG transitions to International Financial Reporting Standards (“IFRS”), on the understanding that OPG is required to adopt).

• ~~For IFRS for 2012.~~

~~For the historic years, actuals will be filed on the basis of Canadian Generally Accepted Accounting Principles (“CGAAP”) transition guidance. OPG should refer to the Report of the Board: Transition to IFRS; dated July 28, 2009 (“Board Report”), Report of the Board: Transition to IFRS dated July 28, 2009 (IFRS Report), and subsequent amendments and addendum for guidance on IFRS. While this Board the IFRS Report was directed to electricity and gas distributors, the Board OEB will consider OPG’s transition to IFRS in the context of the policies established in the Board Report.~~

Commented [VG5]: Note to stakeholders: A requirement to provide information on OPG’s transition to IFRS as well as transitioning from capitalizing indirect overheads has been added.

~~OPG is required to identify in its application the financial differences and resulting revenue requirement impacts arising from the adoption of modified IFRS accounting. This is consistent with requirements set out in the Board IFRS Report: as well as transitioning away from capitalizing indirect overheads.²~~

~~As OPG is expected to adopt modified IFRS for financial reporting in 2012, OPG is required to present all historical years up to 2010 on a CGAAP basis, historical year 2011 on both CGAAP and modified IFRS basis, bridge year 2012 and test years 2013 and 2014 on a modified IFRS basis. Where there are differences in information between CGAAP and modified IFRS for the historical year 2011, the presentation of the information must clearly show the differences.~~

In addition, OPG ~~shall~~ should meet the following ~~guidelines~~ requirements in preparing its filing:

- ~~Six~~ Data for the following years of data shall be submitted, as, at a minimum. ~~The years are defined as:~~ must be provided:

² EB-2020-0200, Decision and Order, December 21, 2023, pp. 98-99.

- Test ~~Years~~Year(s) = prospective ~~payment years (typically 2 years)~~year(s)
 - Bridge Year = current year ~~(or the year immediately preceding the Test Year(s))~~
 - Historic Years = ~~last 3 complete~~Three most recent historical years ~~of (or for as many years as are necessary to provide actuals (as a minimum))~~
 - ~~Multi-year data showing data for all of back to and including the Historic Years, Bridge Year and Test Years shall~~most recent OEB-approved test year(s), but not less than ~~(three years)~~
- ~~A summary of the main schedules should~~ be presented on ~~the same one~~ sheet ~~for the summary/main schedules with multi-year data for the Historic Years, the Bridge Year and the Test Year(s)~~
 - ~~Where applicable, for the each of the Historic Years, a~~ detailed variance analysis ~~shall~~should also be provided comparing ~~Board~~OEB-approved to actual costs and production ~~for each Historic Year and Bridge Year.³ The use of the phrase “Board OEB-approved” in these filing guidelines~~Filing Requirements refers to the set of data used by the ~~Board~~OEB as the basis for approving the most recent payment amounts. ~~It does not mean that the Board, in fact, “approved” any of the data, but only that the final approved payment amounts were based on that data.~~
 - ~~A detailed variance~~This analysis for costs and production shall be provided for each ~~historic and bridge year compared to the prior year. This analysis shall~~should explain the ~~reasons for the variance, the~~drivers of the variance and the contribution of each towards the total year-over-year variance.
 - ~~Cost variance analysis~~ should include a comparison of the total costs for the most ~~recent payment amounts term (i.e., the term sought for approval in the previous payment amounts application) with the total costs for the next payment amounts term (i.e., the term sought for approval in the current payment amounts application) to provide a term-over-term variance analysis. The term-over-term variance analysis should be provided for all cost categories. The term-over-term analysis is not required for production data~~
 - Written ~~direct~~evidence ~~shall~~should be presented before the data schedules
 - With respect to ~~the any~~ claimed revenue sufficiency/deficiency, OPG ~~shall~~should provide a summary of the drivers of the sufficiency/deficiency for each ~~of the~~Test ~~Years~~Year, along with how much each driver contributes

Commented [VG6]: Note to stakeholders: The requirement for a detailed variance analysis has been removed for OM&A costs. OEB staff have not found this information needed for its review of the payment amounts application.

Commented [VG7]: Note to stakeholders: A requirement has been added to provide term-over-term analysis of costs. In past OPG payment amount applications, OEB staff conducted this analysis manually. This analysis was then verified by OPG through interrogatories. The addition of this requirement is intended to enhance regulatory efficiency.

³ The requirement for year-over-year variance analysis is excluded for operating, maintenance and administration costs. See section 8 for more details.

~~• OPG shall file twelve paper copies. Any documents are to be provided in bookmarked and a copy in electronic form. The electronic form, including appendices and attachments, shall be in text-searchable/unrestricted~~

~~• Adobe PDF format. OPG shall~~

~~Any tables must also file a single consolidated file of the application on CD or USB flash drive.~~

~~A filing that includes all documentation detailed in this document will be considered complete for purposes of further processing by the Board.~~

2.31.1 Confidential Information

- ~~• Unless otherwise directed by the Board, any request for confidential treatment of information by OPG must be made at the time of the filing and in accordance with the Board's *Practice Direction on Confidential Filings*. The onus is on OPG or the entity requesting confidential treatment to demonstrate to the satisfaction of the Board that confidential treatment is warranted. It is the expectation of the Board that OPG or any other entity requesting confidential treatment will make every effort to limit the scope of their requests for confidentiality to an extent commensurate with the commercial sensitivity of the information at issue or with any legislative obligations of confidentiality or non-disclosure, and to prepare meaningful redacted documents or summaries so as to maximize the information that is provided in a working Microsoft Excel spreadsheet format where available on the public record and practical~~

1.4 EXHIBIT A ADMINISTRATIVE DOCUMENTS

3. Exhibit A Administrative Documents and Application Overview

The administrative documents identified in this section provide the background and summary to the filing. There are ~~three~~two sections:

- 4) Administration;
 - 1) ~~and Overview/summary of the filing;~~ and
 - 2) Background ~~financial information.~~Financial Information

The detailed ~~guidelines~~requirements on what should be included for each section are shown below.

~~This exhibit should be treated as an administrative exhibit and should exclude all other information, such as production and revenue forecasts, cost of capital summary, rate-base evidence and the operating, maintenance and administration (OM&A) budget. These topics should be addressed in the appropriate exhibits that follow.~~

~~This exhibit should, however, include a brief summary of OPG's filing regarding the specific directions set out in the previous proceedings (see section 1.3 above) and references to where the detailed evidence can be found.~~

2.43.1 Administration and Overview

- Table of Contents ~~/~~ Exhibit List
 - ~~Nature of filing~~
 - ~~List of specific approvals requested~~
- List of relevant statutory provisions (such as any provisions of, or regulations under, the *Ontario Energy Board Act, 1998* or the *Electricity Act, 1998*)

Commented [VG8]: Note to stakeholders: The items listed in this section have been revised to align with Chapter 2 of the Distribution Filing Requirements.

- ~~Contact information~~
- ~~Draft~~ A list of relevant company policies and regulations
- A list of specific approvals requested and relevant section(s) of the legislation must be provided
- Summary of filing (purpose, need and timing of the filing)
- A primary contact for the application, who may be a person within the OPG other than the primary licence contact. The primary contact's name, address, phone number, and email address must all be provided. The OEB will communicate with this person during the course of the application. Identification of any legal or other representation for the application
- Confirmation of OPG's internet address for purposes of viewing the application and related documents, and any social media accounts (with addresses) used by OPG to communicate with its customers
- A statement of where the notice of hearing should be published and the rationale for why the stated publication(s) is/are appropriate
- A statement as to the form of hearing requested (i.e., written or oral) and an explanation for OPG's preference
- The requested effective date
- A list of OEB directions from any previous OEB Decisions and/or Orders, this includes any commitments made as part of an approved settlement. OPG must clearly indicate how these are being addressed in the current application
- A description of the organizational structure, showing the main units and executive and senior management positions within OPG
- A draft issues list – including preliminary prioritization of primary and secondary issues
- Procedural Orders/motions/correspondence
- ~~Identification of areas where there has been deviation from IFRS~~
- Relevant maps (or provide link to webpage where maps can be found)
- ~~Organization charts~~
- ~~Planned changes in corporate or operational structure~~
- ~~Relevant company policies and regulations~~
- List of witnesses and their curriculum vitae

1.4.1 Overview/Summary

- ~~Summary of filing (purpose, need and timing of the filing)~~
- Budget directives and guidelines (capital and operating budgets), including economic assumptions used
- ~~Changes in methodology (accounting including IFRS, etc.) that would affect any of the Historic, Bridge or Test Years~~
- Schedule A schedule of overall revenue sufficiency/deficiency that include:
 - Numerical schedules detailing the causes/drivers of the sufficiency/deficiency

- Complete and detailed references to the data contained in the detailed schedules and tables ~~shall~~should be provided so that parties can map the summary cost driver information to the evidence supporting it
- A detailed narrative of the causes of the sufficiency/deficiency highlighting the significant issues-
- An overview of the allocation methodology for assets, costs and revenues to the prescribed and non-prescribed generation facility assets, and to the nuclear- and hydroelectric-specific businesses
 - ~~Summary and status of Board directives from the EB-2010-0008 and EB-2011-0090 Decisions. OPG should clearly indicate how these have been or are being addressed in the current application.~~
 - Summary A statement identifying and describing any changes to methodologies as used in previous applications
- A summary or copy of relevant orders from any federal or provincial agency; (excluding OEB), Ministerial Directives and Shareholder Directives-

2.53.2 Background Financial Information

- Audited ~~OPG financial statements~~Financial Statements (AFS) approved by OPG's Board of Directors for each of the Historic Years (or provide the webpage address of the location on SEDAR or EDGAR System for Electronic Document Analysis and Retrieval or Electronic Data Gathering, Analysis, and Retrieval where these audited financial statements can be found)
- ~~Audited OPG financial statements~~AFS should be provided as soon as they are available. If the statements are not available at the time of filing, OPG should provide these as an update during the proceeding
- ~~Most~~The most recent four quarterly OPG financial reports
- Rating agency reports for each of the Historic Years and the Bridge Year
- ~~Audited prescribed generation facilities financial statements for the Historic Years~~
- An overview of how the provisions of O. Reg. 53/05 ~~are~~is reflected in the filing compared to data in the ~~financial statements~~AFSs

- ~~To address the concern of a potentially significant variance between the date of the audited financial statements and the date of filing, a~~ detailed reconciliation of the financial results shown in the ~~audited financial statements and the~~ AFS with the regulatory financial results ~~contained~~ filed in the filing shall be provided application, including a reconciliation of the fixed assets. This must include the identification of any deviations that are being proposed between the AFS and the regulatory financial results, including the identification of any prior OEB approvals for such deviations
- ~~The most recent~~ OPG Board of Directors ~~approved 2012—2014~~ Business Plan for the regulated components of OPG, ~~for the~~ including hydroelectric business, and ~~for the~~ nuclear business. Any previous ~~business plans~~ Business Plans that include part of ~~the test period a~~ Test Year should also be filed. ~~If any claim for confidentiality is advanced with regard to any part of the Business Plan, a claim for confidentiality should be made in accordance with Board's Practice Direction on Confidential Filings.~~

~~1.5~~ EXHIBIT B RATE BASE

4. Exhibit B Rate Base

A description of the prescribed generation facilities, and of any financial assets, ~~shall~~ should be provided. For nuclear rate base, a separate presentation of asset retirement costs (~~"ARC"~~) associated with nuclear liability obligations is required.

Items used in the computations or derived ~~shall~~ should include opening and closing balances of the net fixed assets, working capital, accumulated depreciation, changes in working capital, accrued deferred earnings, and annual amortization of accrued deferred earnings.

The information presented here ~~shall~~ should cover three areas:

- 1) ~~List~~ A list of gross assets (property, plant and equipment), including capital budgets and intangible assets (e.g. ~~Computer, computer~~ software) if any, included in rate base;
- 2) Accumulated depreciation and amortization;
- 3) Working capital including cash working capital calculation, ~~Fuel Inventory~~ fuel inventory (for the nuclear business), and ~~Materials~~ materials and ~~Supplies~~ supplies

For each of these areas there will be some common statements that ~~shall~~ should be provided summarizing the rate base. The schedules for rate base should include ~~all the~~ Historic Years, ~~the~~ Bridge Year (actuals to date, balance of year as budgeted) and ~~the~~ Test ~~Years~~ Year(s).

Additional statements that should be provided for 1 and 2 include:

Continuity statements

The continuity statements must provide year-end balances and include directly attributable costs, for example, capitalized borrowing costs.

Summary variance explanation

A written explanation ~~shall~~should be provided to identify the drivers to the variance for rate base. This applies to OPG's rate base for the following comparisons:

- ~~Board~~OEB-approved vs. actual for each of the Historic Years
- ~~Board~~OEB-approved vs. Bridge Year
- Year-over-year analysis ~~for~~over the ~~six-year period~~Historic Years, the Bridge Year and the Test Year(s)

2.64.1 Gross Assets – Property, Plant and Equipment and Intangible Assets

Continuity statements should be provided as indicated above.

- Required statements and analysis should be broken down by function
- A detailed breakdown should be provided by major plant account for each functionalized plant item for each of the Historic Years, ~~the~~ Bridge Year and ~~the~~ Test ~~Years~~Year(s). For the Test ~~Years~~Year(s), each plant item should be accompanied by a written description
- Mid-year averages should be provided

2.74.2 Accumulated Depreciation and Amortization

Continuity statements and a summary variance explanation ~~shall~~should be provided as indicated above for each of the Historic ~~Years~~, ~~the~~ Bridge Year and Test ~~Years~~Year(s) by asset account. Continuity statements ~~shall~~should be reconcilable to calculated depreciation costs.

2.84.3 Working Capital Calculation

~~Working~~A working capital ~~shall~~calculation should be provided for the each of the Historic, ~~Years,~~
~~the~~ Bridge Year and ~~the~~ Test ~~Years.~~Year(s). The results ~~shall~~should be provided on a single
schedule for comparison. The basis for the calculation of cash working capital must be detailed.

~~1.6 — EXHIBIT C COST OF CAPITAL AND RATE OF RETURN~~

5. Exhibit C Capitalization, Cost of Capital and Nuclear Liabilities

OPG ~~shall~~should ensure that the total capitalization in the filing (debt and equity) equates to the total rate base.

2.95.1 Capital Structure – Amounts & Ratios

The following elements of the proposed capital structure ~~shall~~should be detailed, with the necessary schedules, for each of the Historic, Years, the Bridge Year and the Test ~~Years:Year(s):~~

- Long-term debt
- Short-term/unfunded debt (to equate total capitalization with rate base)
- Preference shares
- Common equity

Justification for the proposed capital structure is required, including an explanation of the following:

- Non-scheduled retirement of debt or preference shares and buy back of common shares
- Long-term debt, preference shares and common share offerings
- ~~Since~~The assumptions and methodology used since the establishment of the prescribed generation facility asset classes, ~~the assumptions and methodology used:~~
 - to develop prescribed generation facility asset valuations
 - to allocate OPG's debt to the prescribed generation facilities as a whole
 - to allocate OPG's debt as between the prescribed nuclear and hydroelectric generation facilities
- A historic accounting of changes to OPG's capital structure including:
 - Non-scheduled retirement of debt or preference shares or buy-back of common shares
 - Issuances of long-term debt, preference shares and common shares

- ~~Discussion~~A discussion of material changes in the capital structure (i.e., increased or decreased equity thickness) of OPG, and the reasons for these changes
- All internal or commissioned reports, studies or ~~analysis~~analyses, from ~~2009~~four years to the date of filing, of how to value OPG's assets and how to allocate debt, by business unit or asset class.

2.105.2 **Component Costs of Debt**

The following ~~shall~~should be provided for each of the Historic ~~Years~~, the Bridge Year and the Test ~~Years~~Year(s):

- ~~Calculation~~A calculation of the cost of each item
- ~~Justification~~A justification of forecast costs by item including key economic assumptions
- Profit or loss on redemption of debt
- Consensus Forecasts – latest interest rate forecast based on a selection of forecasters that are common to utilities (e.g., the major banks and the Bank of Canada~~}).~~

2.115.3 **Calculation of Return on Equity**

Justification for the proposed return on equity is required, including the filing of supporting documentation, e.g., Global Insight reports.

2.125.4 **Nuclear Waste Management and Decommissioning Costs**

This section provides a summary of OPG's obligations for nuclear waste management and decommissioning. This exhibit ~~shall~~should also provide the funding responsibilities as described in the Ontario Nuclear Funds Agreement.

Any updates or revisions to the Ontario Nuclear Funds Agreement Reference Plan must be summarized and the financial impacts explained in appropriate detail, including a reconciliation with the ~~Board~~OEB-approved amounts for ~~2011~~the Historic Years and ~~2012~~the Bridge Year. If the reconciliation is summarized elsewhere in the application, the reference should be provided in this section.

Commented [VG9]: Note for stakeholders: In efforts to keep the Filing Requirements evergreen, reference to specific years have been removed and are kept general.

~~is summarized elsewhere in the application, the reference shall be provided in this section.~~

The information ~~shall~~should be disaggregated to present Darlington and Pickering separate from Bruce.

The information presented ~~shall~~should cover the following:

- ~~the~~The revenue requirement treatment of OPG's liabilities for decommissioning its nuclear stations and nuclear used fuel and low and intermediate level waste management
- ~~the~~The revenue requirement treatment of OPG's liabilities for decommissioning Bruce

Further, the exhibit ~~shall~~should include:

- A summary of net book values of OPG's nuclear stations including Bruce, noting amounts of unamortized asset retirement cost, for the Historic, Years, the Bridge Year and the Test years-Year(s)
- A summary of the forecast pre-tax charge in OPG's income statement due to the nuclear liabilities and the segregated funds

~~EXHIBIT~~ _____

4.7 ~~Exhibit D~~ CAPITAL PROJECTS

3.6. Capital Budget – Historic Years, Bridge Year and Test Years Projects

This section provides details on OPG’s capital project costs, including OPG’s capitalization policy, accounting treatment of capital costs, capital expenditures and capital cost variance analysis.

3.6.1 Policies

OPG’s capitalization policy and any changes to that policy should be presented as part of the capital budget evidence.

~~Proposed~~OPG should provide details on its proposed accounting treatment, including the treatment of costs of funds for capital projects that have a project life cycle greater than one year, ~~should be provided.~~

6.2 Capital Expenditures – Provide

OPG should provide a summary of capital expenditures for the Historic, Years, the Bridge Year and the Test years, Year(s), including the ~~Board~~OEB-approved amounts for the Historic Years and the Bridge yearsYear.

- ~~Capital budget by project~~

The table below summarizes the information required based on capital project costs.

Table 1: Information Required in Capital Project Summaries

| For Capital Projects of | Detail Required |
|-------------------------|--|
| \$20 million or more | <ul style="list-style-type: none"> • Name, description, need, start date, in- service date, and cost for each project • Business Casecase for each project of \$20-million or more • Provide actual in-service dates (month and year) for major capital projects that closed to rate base in historical yearsthe Historical Years and provide projected in-service dates (month and year) for the bridgeBridge Year and test yearsthe Test |

Commented [VG10]: Note for stakeholders: Seeking feedback on whether these capital project cost thresholds are still appropriate. The thresholds were set in 2011.

| | |
|--------------------------------------|---|
| | <p><u>Year(s)</u></p> <ul style="list-style-type: none"> Total cost of all projects in this category |
| Between \$5 million and \$20 million | <ul style="list-style-type: none"> Name, description, <u>start date, in-service date</u>, and cost for each project Provide actual in-service dates (month and year) for capital projects between \$5 million and \$20 million that closed to rate base in historical years <u>the Historical Years</u> and provide projected in service dates (month and year) for the bridge <u>Bridge Year</u> and test years <u>the Test Year(s)</u> Total cost of all projects in this category |
| Less than \$5 million | <ul style="list-style-type: none"> Number of projects in this category, total cost of all projects in this category and average cost of the projects in this category Provide the total cost related to projects that will close to rate base in the test years <u>Test Year(s)</u> |

OPG ~~shall~~should provide an overall summary table of the business cases filed. The summary table should include the title of the business case, date prepared, the project stage, and status of the business case (i.e., full, partial, developmental), for the current ~~case-payment amounts~~ proceeding. Where applicable, the table should also indicate the business case's status in the previous payment amounts proceeding, ~~EB-2010-0008~~. Note that all of the above is also applicable to Operating, Maintenance and Administrative (OM&A) business cases.

~~• Variance analysis for~~ For capital projects with a project cost of \$20 million or more

~~A, OPG should provide a~~ written explanation of variances ~~should be presented~~ where the variance is 10% or more of the project budget.

- Variance explanations should be provided for the following comparisons:

- ~~Board~~OEB-approved vs. actual for each of the Historic Years
- ~~Board~~OEB-approved vs. Bridge Year forecast

- Year-over-year analysis over the Historic Years, the Bridge Year and the Test Year(s)

OPG ~~shall~~should provide a summary table for capital projects ~~\$5M~~with a project cost of \$5 million and greater that were projected to go into service ~~in 2011 and 2012 in the EB-2010-0008 application during the previous payment amounts term.~~ The table should include the project stage as provided in the ~~EB-2010-0008~~previous payment amounts application and the current status of the project.

~~1.8~~ **EXHIBIT E PRODUCTION FORECAST**

7. Exhibit E Production Forecast

The production forecast and any normalization methodology ~~shall~~should be provided. A description of outage planning processes and production reliability initiatives ~~shall~~should also be provided.

~~Explanation~~The following information should also be included:

- Explanations of causes and assumptions for the production forecast
- Production for ~~all~~the Historic, Years, the Bridge Year and the Test YearsYear(s)
- Weather forecasting and hydrological forecasting methodologies
- All data used to determine the forecast should be presented in MS Excel spreadsheet format
- Comparison of historical data with the forecast data in regard to forecasting assumptions
- A variance analysis of ~~energy output shall~~production should be provided for the following:
 - ~~Board~~OEB-approved vs. actual for each of the Historic Years
 - ~~Board~~OEB-approved vs. Bridge Year forecast
 - Year-over-year analysis for the ~~six-year period~~Historic Years, the Bridge Year and the Test Year(s)
- All economic assumptions and their sources used in the preparation of the production forecast ~~shall~~should be included in this section
- Where available, actual and forecast generation losses due to spill ~~shall~~should be filed-

HYDROELECTRIC INCENTIVE MECHANISM (“HIM”)

Hydroelectric Incentive Mechanism (HIM)

An analysis of the HIM ~~shall~~should be provided. The analysis ~~shall~~should include an assessment of the benefits of HIM for ratepayers, the interaction between the mechanism and surplus baseload generation, ~~and an assessment of potential alternative approaches~~an assessment of any changes to the mechanism that the OEB may have approved over time and/or any further changes that OPG may wish to propose.

1.9 — EXHIBIT F OPERATING COSTS

~~This exhibit should include information that summarizes the total operating, maintenance and administration costs, including asset service fees and taxes.~~

~~This exhibit shall _____~~

8. Exhibit F Operating Costs

8.1 Benchmarking Studies

This exhibit should include benchmarking studies that update studies filed in previous applications or new benchmarking studies. Further, this exhibit ~~shall~~should include a consolidation of the benchmarking information so that comparisons are evident, e.g. ~~TGC~~, Total Generating Cost, nuclear capacity factors, and other safety, reliability and value for money measures.

The benchmarking ~~shall~~should note whether the basis is a forecast or actual results.

~~1.9.1 Operating, Maintenance & Administration and Other Costs~~

~~The required statements for each of the components of this section include trend data for operating costs by major item.~~

~~3.28.2~~ Operating, Maintenance & Administration Costs

Details of the budgets for each of the Historic, Years, the Bridge Year and the Test Years ~~shall~~Year(s) should be provided.

The OM&A statements for each year ~~shall~~should provide:

- A breakdown on a work basis of each major item that meets the threshold of the lesser of 1% of total expenses before taxes or \$20 million
- Detailed information is to be provided for each expense incurred through the purchase of services or products that meets the threshold of the lesser of 1% of total expenses before taxes or \$20 million. The information is to include, for each such expense:
 - ~~a~~A summary of the tendering process used
 - ~~if~~if a tendering process was not used, an explanation of why that was the case as well as a description of the pricing methodology used
 - ~~the~~The identity of the company transacting with OPG
 - ~~a~~A summary of the nature of the activity transacted

In addition, the annual dollar value, in aggregate, for all such expenses ~~shall~~should be

Commented [VG11]: Note for stakeholders: Seeking feedback on whether this OM&A project cost threshold is still appropriate. The threshold was set in 2011.

provided.

- A breakdown of employees by the following ~~by-employee-group~~groups: number of full-time equivalents (“FTEs”) including contributions from part time employees; total salaries, wages and benefits; and salaries, wages and benefits charged to O&M&A. In addition, the following ~~shall~~should also be provided:
 - Total compensation by employee group and average level per group
 - Details of any pay-for-performance or other employee incentive program
 - The status of pension funding and all assumptions used in the analysis

Information ~~shall~~should be presented in terms of FTEs. In some cases, OPG may choose to provide the information in terms of head count as well as FTEs. The basis for each breakout of compensation data will be specified:

- Head count or FTE
- Yearly average, mid-year or year end

~~These~~This data ~~shall~~should be provided in Excel spreadsheet table format.

- Employee benefit programs, including pensions, and costs charged to O&M ~~shall~~should include the following details:
 - ~~historie~~Historic actuarial reports
 - ~~actuarial~~Actuarial evidence to support pension and other post-employment benefits (OPEB) expense for the ~~bridge year~~Bridge Year and ~~test years~~Test Year(s) including any educational notes or articles issued by the Canadian Institute of Actuaries on methods for determining discount rates used for reporting under ~~CICA~~Chartered Professional Accountants (CPA) Canada standards
 - ~~CICA~~CPA Canada guidance, practice notes, etc. that provide information on approaches to selecting discount rates ~~shall~~should be filed
 - ~~discussion~~Discussion and analysis on discount rates used for calculating pensions and OPEB benefit obligations, cost for the year and liabilities
 - ~~a~~A table that summarizes actual accounting expense compared to ~~Board~~OEB-approved expense and with amounts actually paid for pensions and OPEBs for the ~~period April 1, 2008 to the end of the~~ historical ~~period~~years
 - ~~the~~The most recent report filed with Financial Services ~~Commission~~Regulatory Authority of Ontario

~~—discussion on the impacts of the adoption of IFRS~~

- A variance analysis for OM&A, and components of OM&A (including ~~Regulatory Affairs~~ asset service fees, regulatory affairs costs), ~~shall~~should be provided for the following:
 - ~~Beard~~OEB-approved vs. actual for each of the Historic Years
 - ~~Beard~~OEB-approved vs. Bridge Year forecast
 - ~~Year-Term-over-year-term variance~~ analysis ~~for~~(most recent payment amounts application versus the six-year period proposed payment amounts application)
 - A written explanation is required for any variance greater than or equal to 10% of category expenses.

3-38.3 Depreciation/Amortization/Depletion

This section should include the following:

- An independent depreciation study and summary of changes for depreciation, amortization and depletion by asset group ~~shall~~should be provided
- Details of provision for depreciation, amortization and depletion by asset group for each ~~of the~~ Test Years ~~Year~~ should be provided, as should comparative data for each of the Historic Years and the Bridge Year, including asset amount and rate of depreciation

~~•—An analysis of the impact on depreciation of the change from CGAAP to MIFRS~~

3-48.4 Corporate Cost Allocation

A summary of the corporate cost allocation ~~shall~~should be provided, including information showing the costs incurred at the corporate level, the methodology and assumptions used to allocate these costs to the prescribed and non-prescribed generation facilities and the methodology to allocate these costs to each of the prescribed nuclear and hydroelectric businesses.

~~Details in relation to shared corporate services should include:~~

Details in relation to shared corporate services should include:
type

- Type of service (IT, office space, etc.)
- ~~total~~Total annual expense by service

- ~~rationale~~Rationale and derivation of cost allocators used for shared costs, for each type of service (square footage/computers/headcount/etc.)
- ~~any~~Any variances ~~in 2011 and 2012~~for corporate cost allocation- for the two most recent years from filing date of the current payment amounts application

3.58.5 Taxes

OPG ~~shall~~should file information on its income tax for the Historic, Years, the Bridge Year and the Test years income tax Year(s) and the detailed calculation supporting the data. The documentation ~~shall~~should include copies of the most recent tax returns and ~~notice~~notices of assessment, re-assessment and statements of adjustments.

A detailed tax calculation ~~shall~~should be provided for each of the Historic, Years, the Bridge Year and the Test Years, Year(s), including derivation of interest deducted, capital cost allowance showing differences from depreciation/amortization expense, all other differences from financial statement income, tax rates and payments in lieu of taxes included in deriving the revenue requirement.

Details on the gross revenue tax applicable to the hydroelectric business ~~shall~~should be provided either separately or as part of the operating expenses for the hydroelectric business.

All reconciling items ~~shall~~should have supporting schedules and calculations.

4.10 — EXHIBIT G OPERATING REVENUE

9. Exhibit G Operating Revenue

The revenue forecast, any normalization methodology and sales activities ~~shall~~ be provided here. The information presented ~~shall~~ include other revenue derived from the use of the prescribed generation facilities, broken down by revenue source.

3.69.1 Energy Revenue

This section ~~shall~~ include the following:

- Production and energy revenues for ~~all~~ the Historic ~~Years~~, the Bridge ~~Year~~ and ~~the~~ Test ~~Years~~ Year(s)
- Schedule of production showing volumes, total revenues and unit revenues for each of the Historic ~~Years~~, the Bridge ~~Year~~ and ~~the~~ Test ~~Years~~ Year(s)

3.79.2 Other Revenues

Details of other revenue, broken down by revenue source, ~~shall~~ be provided. This ~~shall~~ include OPG's revenues and costs associated with the Bruce nuclear generating stations

- A variance analysis of other revenues ~~shall~~ be provided for the following:
 - ~~Board~~ OEB-approved vs. actual for each of the Historic Years
 - ~~Board~~ OEB-approved vs. Bridge Year forecast
 - ~~Year-over-year analysis for over the six-year period~~ Historic Years, the Bridge Year and the Test Year(s)
- A detailed explanation of how other revenues are attributed to the prescribed generation facilities ~~shall~~ be provided.

1.11 — EXHIBIT H DEFERRAL AND VARIANCE ACCOUNTS

Commented [VG12]: Note for stakeholders: Seeking feedback on the organization of this section. The organization of this exhibit is not consistent with how OPG has structured its most recent payment amounts application (2022-2026 term).

In that application, the exhibit solely focused on other revenues. E.g., Bruce, sale of isotopes etc. The broader pieces on operating revenue were rolled into other Exhibits

Commented [VG13]: Note for stakeholders: Seeking feedback on whether year-over-year variance analysis is needed and/or term over term for Other Revenue.

10. Exhibit H Deferral and Variance Accounts

As described in ~~Part~~section 1, O. Reg. 53/05 contains a number of provisions regarding the establishment of deferral and variance accounts (DVs) and the recovery of balances in those accounts. In this section, OPG ~~shall~~should include information necessary to enable the ~~Board~~OEB to deal with these accounts in the manner contemplated by O. Reg. 53/05, including OPG's proposals regarding the following:

- The end date for entries into the ~~deferral and variance accounts~~DVs
- Addressing timing differences between the end date for entries into the ~~deferral and variance accounts~~DVs and the effective date of the ~~Board's~~OEB's order
- The number of years over which balances in the ~~deferral and variance accounts~~DVs should be recovered (subject to the maximum set out for each in O. Reg. 53/05)
- The interest rate proposed for the nuclear liability deferral account referred to in section 5.2(1) of O. Reg. 53/05

~~OPG shall also identify any deferral or variance accounts that it may wish to have authorization to establish on and after the date of the Board's order.~~

~~In general~~For existing DVs, this exhibit should include:

- A listing and detailed description (including account definition) of all outstanding ~~deferral and variance accounts~~ DVAs - those ~~specified~~ required by O. Reg. 53/05 as well as those established by the ~~Board~~ OEB in previous decisions, ~~including:~~

- ~~— Hydroelectric Water Conditions Variance Account~~
- ~~— Ancillary services Net Revenue Variance Account — Hydroelectric~~
- ~~— Ancillary services Net Revenue Variance Account — Nuclear~~
- ~~— Transmission Outages and Restrictions Variance Account~~
- ~~— Pickering A Return to Service Deferral Account~~
- ~~— Nuclear Liability Deferral Account~~
- ~~— Nuclear Development Variance Account~~
- ~~— Capacity Refurbishment Variance Account~~
- ~~— Nuclear Fuel Cost Variance Account~~
- ~~— Income and Other Taxes Variance Account~~
- ~~— Bruce Lease Net Revenue Variance Account~~
- ~~— Hydroelectric Interim Period Shortfall (Rider D) Variance Account~~
- ~~— Nuclear Interim Period Shortfall (Rider B) Variance Account~~
- ~~— Tax Loss Variance Account~~
- ~~— Hydroelectric Deferral and Variance Over/Under Recovery Variance Account~~
- ~~— Nuclear Deferral and Variance Over/Under Recovery Variance Account~~
- ~~— Hydroelectric Surplus Baseload Generation Variance Account~~
- ~~— Hydroelectric Incentive Mechanism Variance Account~~
- ~~— Pension and OPEB Cost Variance Account~~

- Continuity statements listing opening balances, transaction details including recoveries where applicable, interest rates and carrying charges, and closing balances. The schedules ~~shall~~ should reflect annualized data for the Historic and ~~the~~ Bridge ~~years~~ Year. Notes ~~shall~~ should be provided for any ~~unusual~~ transactions, ~~that are outside the normal course of business for OPG or that otherwise appear to be unusual due to their timing, size, or nature~~
- A detailed proposal for ~~recovery~~ the disposition of the ~~balance~~ balances in the DVAs, where applicable.

OPG should also identify any deferral and/or variance accounts, where applicable that it may wish to have authorization to establish on and after the date of the OEB's order.

1.12 — EXHIBIT I — DETERMINATION OF PAYMENT AMOUNTS

Commented [VG14]: Note to stakeholders: The list of DVAs have been removed in efforts to keep the Filing Requirements evergreen.

11. Exhibit I Determination of Payment Amounts

This exhibit ~~shall~~should include the following:

- Calculation of Revenue Deficiency or Sufficiency
 - Determination of net income
 - Statement of rate base
 - Indicated rate of return
 - Gross and net deficiency or sufficiency in revenue-
 - Revenue Requirement Work Form
- Proposed ~~Payments~~Payment Amounts Schedule and Analysis
 - Proposed ~~payments~~payment amounts and revenue adjustments
 - Proposed approach for smoothing payment amounts
 - Detailed calculations of revenue under the current ~~payments~~payment amounts schedule and the proposed payment amounts schedule
 - Detailed reconciliation of payment amounts revenue and other revenue to the total

- ~~_revenue requirement-~~
- Analysis of % change in proposed payment amounts vs. current payment amounts
- Bill impact analysis

- Payment Design

~~OPG shall, in addition to providing the existing design of payment amounts, include:~~

- Analysis of the existing design of payment amounts and whether the design maximized efficient use of the prescribed generation facilities
- Proposed payment design and rationale
- Explanation of non-cost factors and their application to payment design.

- Payment Implementation

OPG ~~shall~~should provide a description of the settlement process with the IESO, including a description of the timelines associated with the requested effective date.

APPENDIX C

**Stakeholder Consultation on the Review of the OEB's Filing Guidelines for
Ontario Power Generation**

EB-2024-0136

APRIL 23, 2024

Appendix C

Cost Award Matters and Filing Instructions

Cost Award Eligibility

Any participant already found to be eligible for cost awards under EB-2020-0290 (see list below) are eligible for cost awards for this engagement.

- Association of Major Power Consumers in Ontario
- Building Owners and Managers Association
- Canadian Manufacturers & Exporters
- Consumers Council of Canada
- Energy Probe Research Foundation
- Environmental Defence Canada Inc.
- London Property Management Association
- Ontario Association of Physical Plant Administrators
- Ontario Sustainable Energy Association
- Quinte Manufacturers Association
- School Energy Coalition
- Vulnerable Energy Consumers Coalition

For participants not listed above, the OEB will determine eligibility for costs in accordance with its [Practice Direction on Cost Awards](#). Any person intending to request an award of costs must file with the OEB a written submission to that effect by **April 30, 2024**. The submission must identify the grounds on which the person believes that it is eligible for an award of costs (addressing the OEB's cost eligibility criteria as set out in section 3 of the Practice Direction). An explanation of any other funding to which the person has access must also be provided, as should the name and credentials of any lawyer, analyst or consultant that the person intends to retain, if known. All requests for cost eligibility will be posted on the OEB's website.

If OPG has any objections to any new requests for cost eligibility, such objections must be filed with the OEB by **May 7, 2024**. Any requests and objections will be posted on the OEB's [website](#). The OEB will then make a final determination on the cost eligibility of the requesting participants.

Eligible Activities

Cost awards will be available to eligible participants for participation in the initial stakeholder meeting to a maximum of actual meeting time plus two (2) hours for preparation and four (4) hours for subsequent review and written comment on the draft proposed Filing Requirements.

Cost Awards

When determining the amount of the cost awards, the OEB will apply the principles set out in section 5 of the OEB's Practice Direction. The maximum hourly rates set out in the Cost Awards Tariff will also be applied. The OEB expects that groups representing the same interests or class of persons will make every effort to communicate and coordinate their participation in this process. In accordance with section 12 of the Practice Direction the OEB will act as a clearing house for all payments of cost awards in this process. For more information on this process, please see the OEB's Practice Direction.

How to File Material

All written material sent to the OEB in response to this letter will be placed on the public record and posted on the OEB's website.

If the written materials are from a private citizen (i.e., not a lawyer representing a client, not a consultant representing a client or organization, not an individual in an organization that represents the interests of consumers or other groups and not an individual from a regulated entity), the OEB will remove any personal (i.e., not business) contact information (e.g., address, phone number and e-mail address) before placing the materials on the public record and posting the materials on the OEB's website. However, your name and the entire content your materials will be placed on the public record and posted on the OEB's website. If the written materials are from a person acting in a professional or business capacity, all information in the written materials will be publicly available.

Stakeholders are responsible for ensuring that any documents they file with the OEB **do not include personal information** (as that phrase is defined in the *Freedom of Information and Protection of Privacy Act*), unless filed in accordance with rule 9A of the OEB's [Rules of Practice and Procedure](#).

Please quote file number, **EB-2024-0136** for all materials filed and submit them in searchable/unrestricted PDF format with a digital signature through the [OEB's online filing portal](#).

- Filings should clearly state the sender's name, postal address, telephone number and e-mail address.
- Please use the document naming conventions and document submission standards outlined in the [Regulatory Electronic Submission System \(RESS\) Document Guidelines](#) found at the [File documents online page](#) on the OEB's website.

- Stakeholders are encouraged to use RESS. Those who have not yet [set up an account](#), or require assistance using the online filing portal can contact registrar@oeb.ca for assistance.
- Cost claims are filed through the OEB's online filing portal. Please visit the [File documents online page](#) of the OEB's website for more information. All participants shall download a copy of their submitted cost claim and serve it on all required parties as per the [Practice Direction on Cost Awards](#).

All communications should be directed to the attention of the Registrar and be received by end of business, 4:45 p.m., on the required date.

Email: registrar@oeb.ca

Tel: 1-877-632-2727 (Toll-free)