By EMAIL and RESS

Jay Shepherd
jay@shepherdrubenstein.com
Dir. 416-804-2767

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Our File: 20240198

Ontario Energy Board
2300 Yonge Street
27th Floor
Toronto, Ontario
M4P 1E4

Attn: Ritchie Murray, Acting Registrar

Dear Mr. Murray:

Re: EB-2024-0198 – Enbridge DSM Plan Rollover – SEC Submissions

We are counsel to the School Energy Coalition ("SEC"). Pursuant to Procedural Order #6 in this matter, this letter constitutes SEC's Final Argument with respect to the proposed "Rollover" component of this Application, i.e. to continue 2025 programs, and new programs, to the end of 2026.

Background

These are difficult submissions for SEC to write.

SEC, and schools generally, have been supporters of ratepayer-funded conservation programs since…well…forever. SEC supports the energy cost benefits of DSM, the environmental and other non-monetary benefits, and the long term improvement in housing, commercial, institutional and industrial stock in Ontario. This is why school boards don't object to the $3-4 million per year included in their gas distribution bills for the Enbridge DSM Plan.

School boards have, in fact, been early adopters of many conservation measures, investing money from their own budgets to generate long term improvements in the schools in which Ontario children spend so much of their time. This is not just about supporting conservation in principle, talking the talk. This is about walking the walk as well.

SEC has also in the past supported, and in one case even proposed, rollovers of existing DSM programs for an additional year when the regulatory approval process has come up against time constraints to keep programs active.

This strong support is being tested in the context of the current Application.

The Problem

The current rollover Application has four main problems that need to be faced head on:

- ***Cost.*** The Applicant is seeking approval to spend about $253 million to be collected from ratepayers[1].

- ***Programs.*** Much of the programming has never been approved by the OEB. It is, in some cases, new programs that are substantially different from those considered by the OEB the last time it approved an Enbridge DSM Plan. In the case of a major component, it is pretty well brand new[2].

- ***Cost-Effectiveness.*** A significant amount of the proposed "Rollover Plan" is not only not cost-effective, but not even close[3].

- ***Results.*** Enbridge takes the position that the increased spending cannot produce the level of results that the OEB has asked them to achieve in the past[4]. Further, they admit that their past few years of programs have not produced the 1.5% reduction in gas use that the OEB set as a target[5], but instead gas use increased in that period by more than 5%[6]. In short, it may not actually be working, and the Applicant is not promising to turn it around.

This all creates a significant problem for the OEB, one that it has never faced before.

In the past, the ever-increasing budgets for the Enbridge DSM programs could easily be justified by the net benefits they were producing. Indeed, environmental groups argued for higher budgets, since there would still be net benefits even if more money was spent[7]. The programs were a cost-effective way of producing real results, benefitting both customers and society as a whole.

At the same time, and particularly because of the amounts of money involved, the OEB was able to do a thorough review of the proposed programs to ensure that they were consistent with

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[1] The basic budget of $199.8M is found in B/1/1/Attach. 1, and is confirmed in JT1.8, Attach 1. The DSMVA adds 15%, or $30M, and the shareholder incentive proposed adds $23.7M, which is found in B/1/1, p. 15. The total is $253.5M. The last equivalent figure approved by the OEB, for 2023, was $213.2M ($167.2M budget, $25.1M DSMVA, and $20.9M shareholder incentive).

[2] The one-window joint offering with IESO is new. The agreement between IESO and Enbridge was only signed July 7, 2025.

[3] Leaving aside the Low Income program, which as a matter of policy has a lower cost-effectiveness screen, the Residential and Energy Performance Programs are expected to be substantially under water using the TRC+ Test (i.e. with the 15% adder), generating $210M of costs for only $130M of benefits. Those programs total $88M of the $178.9M of program spending, or about 49.2% of the proposed budget. The other half of the program spending, by contrast, generates $188M of costs for about $275M of benefits. Note that these are 2025 figures. The Applicant is forecasting significantly lower participation in its residential programs in 2026 (see JT1.7), despite higher budgets, but is also forecasting the end of the HER+ program in 2025, which will impact 2026 cost-effectiveness.

[4] See, for example, JT1.7 and C/2/3, p. 5.

[5] EB-2021-0002, Decision with Reasons November 15, 2022, p. 62.

[6] B/1/1, p. 16.

[7] How many times have we heard the phrase "all cost-effective DSM"?

the goals of DSM, they were the best way of spending ratepayer funds, and they did not generate unacceptable collateral impacts.

None of that is true in the current Application. The current Application asks for approval to spend more money than the benefits being generated, while gas use is continuing to increase, and on programs that have never been subject to a thorough review.

At the same time, the Applicant wants the ability to overspend without OEB approval, and wants to receive shareholder incentives a) for programs that are not cost-effective, and b) in the face of increasing gas use.

The Commissioners are therefore faced with the difficult choice of either:

- Approving spending of ratepayer funds on programs that are producing less in benefits than is being spent (essentially wasting ratepayer money); or

- Terminating programs that have general public support because there is insufficient time to modify the programs so that they achieve the goals of DSM spending.

The first choice is arguably contrary to the "just and reasonable" rule in the OEB Act, and therefore could be seen to be prima facie illegal.

The second choice is arguably contrary to government policy, which is to promote energy efficiency, and use ratepayer funds to do so.

Since neither choice would appear to be feasible, SEC believes that some form of compromise approval is the most palatable option available to the Commissioners at this time.

The Solution

If the OEB is to approve a rollover of some type, in our submission the following questions need to be considered:

- Should the OEB establish new thresholds for, or methods of calculating, cost-effectiveness that allow some "under water" programs to proceed, but deny approval for the most wasteful projects? In the context of doing so, can the OEB establish a value for non-monetary benefits that justifies the lower cost-effectiveness threshold?

- Can the OEB place limits on its approvals that effectively emphasize programs that the OEB has previously approved, and do not provide a carte blanche for new programs that have not had a thorough review?

- Should the OEB suspend - or axe altogether - its goal of achieving reductions in the burning of natural gas in Ontario?

- Can the OEB cut back on the cost of the DSM programs, so that while they may still not be cost-effective, less ratepayer funds are being wasted?

SEC concludes that, by taking some of the above steps, the Commissioners can justify a limited one-year rollover of DSM Programs while minimizing the negative impacts on ratepayers, and prompting Enbridge to ensure that the problems with the 2026 DSM Plan are not repeated in the upcoming 2027-2030 Application.

We will deal with each of these questions in turn:

Cost-Effectiveness. The current Application has the following cost-effectiveness results for 2025, using the TRC+ test which already includes a 15% adder for non-monetary benefits[8].

2025 TRC-Plus Forecast	TRC-Plus Benefits[1 2 3]	TRC Costs[1 2 3]	Net Benefits[4]	TRC-Plus Ratio
Residential Program [5]	**$129,871,619**	**$209,271,757**	**($79,400,139)**	**0.62**
Residential Whole Home	$93,491,507	$176,955,600	($83,464,093)	0.53
Residential Single Measure	$10,442,027	$15,703,943	($5,261,916)	0.66
Residential Smart Home	$25,938,084	$14,392,624	$11,545,460	1.80
Residential Sector Admin	$0	$2,219,590	($2,219,590)	-
Low Income Program	**$23,244,929**	**$28,155,390**	**($4,910,461)**	**0.83**
Home Winterproofing	$17,234,410	$19,970,700	($2,736,290)	0.86
Affordable Housing Multi-Residential	$6,010,519	$6,641,865	($631,346)	0.90
Low Income Sector Admin	$0	$1,542,825	($1,542,825)	-
Commercial Program	**$74,867,020**	**$49,378,951**	**$25,488,069**	**1.52**
Commercial Custom	$37,138,910	$23,026,264	$14,112,646	1.61
Com/Ind Prescriptive Downstream	$12,453,793	$7,679,508	$4,774,284	1.62
Com/Ind Prescriptive Direct Install	$18,235,294	$8,345,215	$9,890,079	2.19
Com/Ind Prescriptive Upstream	$7,039,023	$6,006,853	$1,032,170	1.17
Commercial Sector Admin	$0	$4,321,111	($4,321,111)	-
Industrial Program	**$164,465,735**	**$89,280,211**	**$75,185,524**	**1.84**
Industrial Custom	$164,465,735	$85,268,517	$79,197,218	1.93
Industrial Sector Admin	$0	$4,011,694	($4,011,694)	-
Large Volume Program	**$12,604,817**	**$2,026,785**	**$10,578,032**	**6.22**
Large Volume Direct Access	$12,604,817	$1,785,469	$10,819,348	7.06
Large Volume Sector Admin	$0	$241,316	($241,316)	-
Energy Performance Program	**$315,918**	**$568,026**	**($252,108)**	**0.56**
Commercial Whole Building P4P	$315,918	$522,683	($206,765)	0.60
Energy Performance Sector Admin	$0	$45,343	($45,343)	-
Total Portfolio [6]	**$405,370,037**	**$397,735,984**	**$7,634,054**	**1.02**

There is no forecast of 2026 cost-effectiveness in the Application, but the Applicant notes that the 2025 cost-effectiveness forecast can be seen as a proxy for 2026[9].

Given the reduced participation rates, the increased budget, and the removal of the Federal Carbon Charge, SEC believes that cost-effectiveness will be materially worse in 2026 than 2025. However, the removal of the HER+ costs and benefits in 2026 could also have a significant impact[10], so without a forecast from the Applicant it is clear that the 2026 program in residential will not be cost-effective, but not clear how under water it is likely to be.

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8 C/2/3, p. 2, Table 1.
9 D/1/1, p. 2
10 See C/2/3, Table 2.

We note in this regard that the problem is not just with the specifics of what is being proposed in Residential. Enbridge simply does not believe it is possible to have a viable residential DSM program that is cost-effective, saying[11]:

> *"For clarity, Enbridge Gas does not believe that making adjustments to the Residential Program based on the simple goal of increasing the program's cost-effectiveness above a TRC-Plus ratio of 1.0 is appropriate,* ***as it would likely result in eliminating offers which would mean that the residential rate class would have few meaningful DSM offers to consider****. Enbridge Gas believes this outcome would be inconsistent with the DSM Framework's main objective of "driving meaningful reductions in overall natural gas sales volumes" and with the DSM Framework's guiding principle of "providing opportunities for a broad spectrum of consumer groups and customer needs to encourage widespread customer participation over time and ensure all segments of the market are reached in some capacity"." [emphasis added]*

We note also the irony of the rationale given, in the context of a DSM Plan that has seen a 5% increase in natural gas sales volumes in the last three years[12].

It is useful context to point out that the Ministerial Directive to the IESO launching the 12 year eDSM program specifically says[13]:

> *"Except for programs described in sections D and E of this Directive, the IESO shall implement eDSM programs that demonstrate positive cost-benefit benchmarks when jointly considered as a portfolio in accordance with the IESO'S "Cost Effectiveness Guide for Energy Efficiency" dated May 16,2022, or as amended from time to time…*
>
> *Despite such [section E] measures not being required to meet cost-benefit benchmarks, the IESO shall nevertheless ensure that these measures are designed and delivered as cost-effectively as possible and in a manner that results in a reduction in overall emissions for program participants."*

It should be noted that D is Income-Qualified Programs, and E is On-Reserve First Nations Programs. Residential Programs are required to meet the cost/benefit test.

The most recent Ministerial Directives to the OEB with respect to natural gas energy efficiency programs[14] do not specifically refer to cost-effectiveness, but do emphasize reductions in emissions as well as energy affordability.

In this unprecedented situation, it would appear to the SEC that the OEB has three basic options:

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[11] C/3/1, p. 21.

[12] And Enbridge has expressly stated that the increasing natural gas sales volumes are not relevant to the cost-effectiveness of the Residential Program: Technical Conference Transcript, p. 120.

[13] Ministerial Directive to IESO November 7,2024, s. 7, as amended December 19, 2024, s. 5.

[14] The most recent, December 13, 2024, says, at p. 5-6 *"I expect the OEB will ensure Ontario electricity and natural gas ratepayer interests are protected and that Ontario's utilities (including LDCs) take every opportunity to put customers first by simplifying and improving customer access and experience with energy efficiency programs, generating more energy savings and greater emissions reductions while ensuring electricity and natural gas costs remain affordable, stable and predictable."*

1. Hold its nose and approve the rollover proposal as is, running the risk that authorizing the wasteful spending of $210M participant and ratepayer dollars to get $130M of benefits will ultimately be found to be contrary to the Act.

2. Adjust the cost-effectiveness test used for residential programs so that those programs pass, despite evidence[15] to suggest that Enbridge will challenge the OEB's jurisdiction and mandate to include a cost of carbon in cost/benefit testing.

3. Refuse to approve the Residential Program for 2026, which would be the most significant change to DSM programming in two decades[16].

This is not a good situation to be in.

On balance, SEC believes that the second choice is the only viable one at this time, even if it is suboptimal and potentially controversial.

The OEB has, in the past, determined that cost-effectiveness testing should include an amount as a proxy for the non-monetary benefits of DSM (and other applications, such as LTC and IRP and DER options). Currently, the TRC+ Test includes a 15% adder, which expressly does not include the value of reduced carbon emissions[17].

SEC submits that, in the absence of a Federal Carbon Charge, it is appropriate to increase the adder in the TRC+ Test to include the general value of reducing emissions. This is one of the goals stated in the Ministerial Directives, and is in keeping with government policy.

Further, in the absence of any evidence on total non-monetary benefits in this proceeding, SEC believes that the pragmatic solution is to increase the adder by roughly the value of the former Federal Carbon Charge[18]. This would produce an adder of about 65% rather than 15%, and would make the proposed Residential Program cost-effective.

This is not really a very elegant solution, and certainly it would please almost no-one. The environmental groups will note that the social cost of carbon is significantly higher than that. Enbridge and others may argue that the feds' decision to remove the FCC should not be overridden by the OEB in its cost-effectiveness test. Others may argue that a 65% adder without a strong evidentiary basis in this proceeding is contrary to the OEB's basic adjudicative principles, a sentiment with which SEC has considerable sympathy.

However, the Application essentially forces the Commissioners to make a choice between bad options.

We note that we are not proposing that the OEB make a determination at this time on non-monetary benefits or the cost of carbon, given the procedural order that excluded that from this part of the proceeding. Rather, we are proposing that the OEB maintain the status quo ante for 2026 with respect to non-monetary benefits. Since the FCC was essentially a government price adjustment to reflect a particular non-monetary benefit (emissions reductions), the OEB by adjusting the adder would be continuing the status quo for cost-effectiveness purposes until it

[15] See letter from SEC to the OEB dated July 31, 2025.
[16] See Technical Conference Transcript, p. 55-58, for a discussion of this option.
[17] Technical Conference Transcript, p. 129.
[18] Which Enbridge states is the primary reason why the Residential Program is no longer cost effective: see Technical Conference Transcript, p. 194.

can hear evidence on the cost of carbon and other non-monetary benefits of DSM, and its jurisdiction to recognize those benefits in establishing rates.

The corollary to this proposed solution is that the OEB should order that the DSM programs approved for 2026, and the (temporary) new cost-effectiveness test approved for 2026, have a hard sunset date of December 31, 2026, unless superceded by a new plan approval.

In effect, the Commissioners should, in our submission, advise the Applicant that a) a further rollover application will not be acceptable, b) any new application will have to include comprehensive evidence on the non-monetary benefits of DSM, and c) the new DSM Plan should only include cost-effective programs.

New or Modified Programs. This is a more difficult question. SEC has reviewed the existing and proposed programs, and concludes the following:

1. The Residential Program is not similar to the program approved by the OEB in EB-2021-0002. The target market is the same, but that is necessarily true by definition. Similarly, the measures being promoted are mostly the same, but only because there is a limited list of measures that could be promoted in this segment. Everything else about the program – marketing structure, incentive levels, conditions to participation, partnership arrangements, and so on – is changed[19]. Further, it will continue to change, even before the 2026 year even starts, as Enbridge and IESO continue to discuss how they are approaching the market, and what will work.

2. The Low Income Program is very similar to the program approved by the OEB in EB-2021-0002[20]. The changes in technical details in the Affordable Housing Multi-Res offering appear to be fairly minor.

3. The Commercial Program has seen a number of changes to address market barriers over the last couple of years[21]. The most impactful have been the increases in the incentive caps for Commercial Custom, the incentive increases for Direct Install, the addition of a mandatory incentive pass-through rate in foodservice, and the introduction of Limited Time Offers. This sector (including institutional) has always been challenging, in part because it covers such a broad range of customer activities. As a result, it regularly undergoes shifts in approach and details, and this period has been no different.

4. The changes to the Industrial Program are similar to those seen in the Commercial Custom Program, and for similar reasons[22].

5. The Large Volume Program has similar increases to caps, but more importantly sees the addition of a training and certification program, inspired by IESO[23]. This would appear to go in the opposite direction from the OEB's trend towards limiting large volume programs and allowing these major customers to pursue their own energy efficiency strategies.

[19] C/3/1/Attach 1, p. 1-2.
[20] C/3/1/Attach 1, p. 3.
[21] C/3/1/Attach 1, p. 4.
[22] C/3/1/Attach 1, p. 5.
[23] C/3/1/Attach 1, p. 6.

6. The Energy Performance Program, a relatively new program for Enbridge[24] which targets schools, has been cut back to manage budget levels[25].

7. The Building Beyond Code Program is largely unchanged since the last approved plan[26].

The biggest issue is with the IESO-Enbridge "one window" Residential Program. While the Enbridge component has some similarities to the previous Greener Homes program, there are many fundamental differences[27]. Further, the agreement between Enbridge and IESO has just recently been signed[28], and the OEB has only had it for a few weeks. Important parts of it are still not publicly available. There certainly has not been the type of review that we saw with the NRCan-Enbridge agreement in EB-2021-0002.

That having been said, the OEB (and many parties, including SEC) have been pressing Enbridge for years to develop a common residential conservation program with IESO. The Minister has directed that such a result should be a priority for the OEB, and almost no-one opposes the concept.

Now that Enbridge and IESO are finally doing just that, it would be surprising if the OEB now said "Whoa. Hold on a second. We're not so sure about this."

It is perfectly legitimate for the Commissioners to want to review the program in detail, and the significant spending involved, to make sure it is consistent with the DSM goals, and is wise use of ratepayer money. There is insufficient time for that. This program should be rolled out immediately[29].

SEC therefore proposes, with respect to this specific program, that the OEB treat it as a kind of "pilot program", albeit an expensive one, in which Enbridge and IESO (and the OEB) see how the first year or so goes, and look for improvements in the context of considering the 2027-2030 Plan. This should include comprehensive reporting and analysis, not just a year from now, but from the outset. Given the amount of money to be spent on this program[30], that reporting and analysis should include independent program evaluation consultants that can provide timely updates to the OEB as it is considering the 2027-2030 Plan to be filed by Enbridge in Q4.

Since the entire Residential Program has been folded into the one-window package, the previously-approved residential offerings are no longer proposed as separate items,

While SEC is concerned that the remaining Programs have not been reviewed by the OEB, particularly in light of the three year limited approval in the last case, the exigencies of the situation suggest that rolling those programs over in their current form is the sensible approach. They are generally cost-effective, and the modifications to the Programs over the last couple of years have not been particularly controversial.

Cost Reductions. SEC continues, however, to be concerned that the Applicant is seeking approval to spend $253M of ratepayer funds on DSM programs in 2026 without a thorough

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[24] Although it has been a longstanding and successful program within the education sector.
[25] C/3/1/Attach 1, p. 7.
[26] C/3/1/Attach 1, p. 8.
[27] See, e.g. Technical Conference Transcript p. 90-94, 100, 165-6, 182.
[28] July 7, 2025 – see JT1.6 Attachment.
[29] In fact, it already has been rolled out.
[30] $86.6M – B/1/1, Attach. 1, Table 1.

review of that spending, and in the context of much of that spending not being cost-effective. In our submission, the OEB should seek ways to reduce that cost in approving this rollover application.

Having reviewed the proposed programs, SEC has as noted above concluded that all should be allowed to continue into 2026.

That leaves three ways the OEB could reduce the cost borne by ratepayers in 2026:

- Reduce the amounts being approved for administrative overheads.
- Remove the ability of the Applicant to overspend using the DSMVA.
- Suspend the availability of the shareholder incentive for the 2026 year.

With respect to the first of these, it is clear from the proposed budgets that Administrative Costs could be a fruitful area for savings. At a total of $26.1M[31], they are 13.1% of the total DSM budget being proposed. In fact, when all indirect DSM spending ($34.2M) is compared to all direct DSM spending ($165.6M), the ratio is 20.6%[32].

On the other hand, cutting back on those indirect costs would require a review of those budgets, which has not been done, and which cannot be done in time for programs to continue into 2026. While it can and should be carried out in the context of the 2027-2030 Plan, in SEC's view it is not a viable way to reduce the 2026 approved costs.

The DSMVA mechanism allows Enbridge to overspend up to 15% above budget if targets are being met. In this Application, pre-approval is being sought from the OEB for Enbridge to overspend by $30M in 2026.

Given that half of the budget is for programs that are not cost-effective, SEC does not believe that the OEB should approve overspending of the 2026 budget. The Applicant should be directed to stick within the approved budget, and should not be allowed to access the DSMVA for overspending.

Further, if Enbridge underspends, the excess funds collected from customers should be returned to them through the DSMVA. That is, for 2026 the DSMVA should be asymmetrical, a saving to ratepayers of up to $30M.

The shareholder incentive is equally problematic. Enbridge has not only put forward a 2026 proposal that seeks to spend significant funds on offerings that are not cost-effective, but has expressly thrown up their hands and said that the Residential Program cannot be made cost-effective at all[33].

In addition, natural gas combustion (and emissions) continues to rise, and Enbridge is proposing that the OEB no longer be concerned about that in DSM planning (see below).

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[31] B/1/1/Attach 1, p. 1.

[32] SEC notes that the record does not appear to show the budget for actual incentives paid to customers in the budget, which would be significantly lower than the $165.6M of direct costs.

[33] SEC does not believe this is true, but submits it is shocking that the Program Administrator would take this position with respect to its largest program.

In this situation, SEC submits that it would be appropriate to deny Enbridge the ability to earn a shareholder incentive in 2026.

Neither the suspension of the shareholder incentive, nor making the DSMVA asymmetrical, would be permanent changes. Rather, SEC is proposing that, in the unusual circumstances of the 2026 year, they would be temporary adjustments to minimize the costs to the ratepayers.

Results and Reduction of Gas Use. The OEB developed the End of Term Incentive in EB-2021-0002 in response to concerns raised by SEC and others that the large sums being spent by Enbridge on DSM programs were not producing reductions in the use of natural gas in Ontario. It was a new proposal, with a very large incentive available if Enbridge could achieve relatively modest reductions in natural gas throughput over the three year period of the DSM Plan.

Enbridge not only missed the 1.5% reduction target; they increased natural gas use by 5.1% over that period. Despite its size, the incentive was not enough to motivate Enbridge to stop growing their gas distribution business.

Enbridge says that the reasons they missed this target are out of scope[34] in this proceeding. Whether or not that is correct, SEC is concerned that the issues raised in EB-2021-002 – in essence the failure of DSM programs to deliver meaningful change – remain unaddressed, and Enbridge is treating their failure to meet this milestone as a kind of victory over an OEB initiative that they did not request, and did not like.

In different circumstances, SEC would argue that some form of natural gas reduction provision should be added for 2026, but this is probably not the time and place for that discussion.

SEC therefore concludes that the Enbridge proposal to do away with this End of Term Incentive should be accepted for 2026. However, SEC also recommends that the Commissioners in their decision flag that reductions in natural gas use – and the emissions they generate – will be a live issue in the consideration of the 2027-2030 Plan.

Conclusion

SEC therefore submits that the OEB should approve the rollover of 2025 DSM programs into 2026, with the following modifications:

1. The cost-effectiveness test, TRC+, should be amended – for 2026 only – to change the 15% adder for non-monetary benefits to 65% with respect to the Residential Program, in essence continuing the cost-effectiveness paradigm that justified residential offerings prior to the termination of the FCC. Parties, including Enbridge, should be directed to provide evidence in the 2027-2030 Plan Application relating to a) the jurisdiction and mandate of the OEB to deal with non-monetary benefits of programs to reduce gas use, b) the methodologies to be used to include non-monetary benefits, if any, in cost-effectiveness tests, and c) the amounts to be assigned to non-monetary benefits.

2. The joint IESO-Enbridge residential offerings should be approved as a pilot project, with detailed ongoing reporting and analysis (including independent program evaluations) filed with and during the consideration of the 2027-2030 DSM Plan.

[34] Technical Conference Transcript, p. 123.

3. The DSMVA should be made asymmetrical for 2026, and therefore not be available for overspending in that year. It would still apply to return any underspending to ratepayers.

4. Enbridge should not be able to earn any shareholder incentive for programs offered and results, if any, obtained during the 2026 rollover year.

5. The OEB's approval of DSM spending should terminate on December 31, 2026 unless superceded by a new approval, and in this regard the Applicant should be advised against seeking a further rollover.

6. The End of Term Incentive should not be included in the 2026 rollover approval, but the issue of reductions in gas use and emissions should remain live for the next Plan application.

All of which is respectfully submitted.

Yours very truly,
Shepherd Rubenstein Professional Corporation

Jay Shepherd

cc: Brian McKay, SEC (by email)
Interested Parties (by email)