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**File No. 17001.13**

September 5, 2025

**BY EMAIL & RESS**  
**registrar@oeb.ca**

Mr. Ritchie Murray  
Ontario Energy Board  
2300 Yonge Street, 27th floor  
P.O. Box 2319  
Toronto, ON M4P 1E4

Dear Mr. Murray,

**Re: E.L.K. Energy Inc. (“E.L.K. Energy”) Application for 2025 Distribution Rates (EB-2024-0015)**  
**Draft Rate Order**

Pursuant to the Ontario Energy Board’s (“**OEB**”) Partial Decision and Order (Phase 1) on August 28, 2025 in the above noted matter, please find enclosed a draft rate order and Rate Generator Model reflecting the OEB’s findings in the Partial Decision and Order.

As directed, E.L.K. Energy has prepared final rates which incorporate the following findings of the OEB:

- Implementation of a distribution rate adjustment of 3.60% in accordance with the Price Cap IR formula applicable to E.L.K. Energy, with an effective date of May 1, 2025 and an implementation date of October 1, 2025;
- Disposition of balances in Accounts 1551, 1580, 1584, 1586, 1595 (2020) and 1595 (2021) in a combined credit total of \$351,940 over a 12-month period, beginning October 1, 2025 ending September 30, 2026;
- Implementation of Revenue Differential Account and 1595 (2022) rate riders included in the approved settlement proposal, over a 12-month period, beginning October 1, 2025 ending September 30, 2026; and,
- Implementation of Foregone Revenue Rate Riders to recovery distribution revenues forgone over the 5 month period of May 1, 2025 to September 30, 2025, reflective of the difference between the Effective and Implementation Dates of E.L.K. Energy’s updated Tariff of Rates

and Charges. The Foregone Revenue Rate Riders will be in place over a 12-month period, beginning October 1, 2025 ending September 30, 2026.

E.L.K. Energy has enclosed the following implementing the OEB's Decision and Order, as directed:

- An updated Tariff of Rates and Charges ("Tariff") implementing the OEB's Decision and Order. Of note, the Tariff specifies an end-date of 2025 Deferral and Variance Account rate riders of September 30, 2025. This entry was completed manually in the Tariff provided as ELK\_IRM\_2025\_Tariff\_of\_Rates\_and\_Charges\_DRO\_20250905, and is could not be reflected in the attached Incentive Rate-Setting Mechanism ("IRM") Model.
- A live excel-based model supporting the calculation of the Foregone Revenue Rate Riders proposed, provided as ELK\_IRM\_2025\_Foregone\_Revenue\_Rider\_20250905; and
- An updated Incentive Rate-Setting Mechanism ("IRM") Model which implements approved distribution fixed and variable charges, disposition of the Accounts described above (notably excluding Accounts 1550, 1588 and 1589 per the OEB's Decision and Order), implementation of Revenue Differential Account and 1595 (2022) rate riders included in the approved settlement proposal, and implementation of the Foregone Revenue Rate Riders.

Please contact the undersigned with any questions.

Yours truly,

**BORDEN LADNER GERVAIS LLP**



Colm Boyle

CB/JV