

**Colm Boyle**  
T: 416-367-7273  
cboyle@blg.com

**John Vellone**  
T: 416-367-6730  
jvellone@blg.com

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto ON M5H 4E3  
Canada  
T 416-367-6000  
F 416-367-6749  
blg.com



**File No. 99576.132**

October 3, 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: Elexicon Energy Inc. (Elexicon) – 2026 Incentive Rate-Setting Mechanism (IRM) Application (EB-2025-0046) Interrogatory Responses and Confidentiality Request #2**

We represent Elexicon in the above noted matter. On July 16, 2025, Elexicon filed an IRM application with the Ontario Energy Board (“**OEB**”) for 2026 rates. On September 3, 2025, the OEB issued Procedural Order No. 1 directing Elexicon to file complete responses to the interrogatories and serve them on all interveners by October 3, 2025. Enclosed are Elexicon’s interrogatory responses.

Elexicon is filing with the OEB certain information that is confidential. Elexicon is hereby requesting confidential treatment of the information in the table below pursuant to sections 10.01 and 10.02 of the OEB’s *Rules of Practice and Procedure* (revised March 6, 2024) and sections 5.1.1 and 5.1.2 of the OEB’s *Practice Direction on Confidential Filings* (revised December 17, 2021, “**Practice Direction**”).

<b>Evidence Reference / Description</b>	<b>Rationale Supporting Redaction</b>
VECC-23 OTC (Attachment 1) Economic Evaluation (Attachment 2)	<b><u>Confidential</u></b> Attachment 1: <ul style="list-style-type: none"><li>Page 1 – The redacted information relates to energy usage by the customer that is presumptively confidential under Appendix B of the Practice Direction.</li></ul>

	<ul style="list-style-type: none"> <li>• Pages 8-12 – The information on these pages contain procedures, engineering specifications, and technical instructions relating to the design and modification of distribution plant that Elexicon owns and operates. Such information has been previously found to be confidential in EB-2021-0110 in relation to Undertaking JT2.08.</li> </ul> <p>Attachment 2 contains confidential customer load information and economic parameters used for calculating the discounted cash flow analysis. Elexicon submits this information is presumptively confidential under Appendix B of the Practice Direction on the basis this is information that would disclose load profiles, energy usage and billing information of a specific customer that is not personal information.</p>
<p>VECC-31</p> <p>Class 3 Cost Estimate</p>	<p><b><u>Confidential</u></b></p> <p>Elexicon is requesting confidentiality over the Class 3 Cost Estimate referenced in the CCRA. The information in this attachment relates to access, physical security, invoices and financial information to Hydro One’s assets. Disclosure of loading information at Hydro One’s transmission stations that could endanger the security of those buildings/assets and may even facilitate the commission of an unlawful act. Disclosing the requested confidential information in the case of CCRA could, for example, identify the location of copper and facilitate the commission of an unlawful act (copper theft and/or vandalism) or facilitate the commission of a terrorist activity.</p> <p>Moreover, this Class 3 Cost Estimate was provided to Elexicon on a confidential basis and marked “CONFIDENTIAL AND PROPRIETARY INFORMATION”.</p> <p>As such, Elexicon submits that this meets the test for confidentiality under the Practice Direction, and in particular section (c) of Appendix A.</p>
<p>SEC-6</p> <p>Forecasted ROE</p>	<p>SEC requests that Elexicon provide a forecast of its estimated return on equity (ROE). Such a request requires the disclosure of non-public forward-looking financial information and includes information that has not been generally disclosed. ROE is ordinarily an annual backwards-looking calculation based on parameters published by the OEB.</p> <p>The OEB has provided confidential treatment for Elexicon’s ROE for in two prior decisions in EB-2022-0024 and EB-2022-0317.</p> <p>The forecasted ROE is based on unaudited, draft financial information that is subject to change. A forecast of Elexicon’s ROE relies on speculative, non-public, forward-looking financial information, which is consistently treated in a confidential manner.</p>

Please contact the undersigned with any questions.

Yours truly,

**BORDEN LADNER GERVAIS LLP**

A handwritten signature in black ink, appearing to read "Colm Boyle". The signature is written in a cursive, flowing style.

Colm Boyle

CB/JV