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File No. 88175.42

October 22, 2025

BY EMAIL & RESS

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

Dear Mr. Murray:

**Re: Oshawa PUC Networks Inc. ("Oshawa Power") - Application for 2026 Distribution Rates ("Application") – EB-2025-0014
Decision and Procedural Order No. 5 ("PO5")**

On October 20, 2025, the Ontario Energy Board ("OEB") issued PO5 ordering Oshawa Power to file certain responses to 1-SEC/Staff/CCC/PP/CCMBC/VECC-9(a), (f), (g), and (h), 1-SEC-17, and 1-SEC-26. Please see attached for Oshawa Power's responses to the directions in PO5.

In respect of 1-SEC/Staff/CCC/PP/CCMBC/VECC-9(a), (f), (g), and (h), Oshawa Power filed the options analysis on July 30, 2025 as Attachment 1-3. Please see attached as Attachment 2-1 for the benchmarking analysis. Oshawa Power notes that the benchmarking analysis is very rudimentary with simplifying assumptions and is of limited practical value in the Application. For example, there is significant uncertainty regarding the (i) inflation rate used to normalize costs; (ii) which specific line items have been included in the cost of the building in prior cases (i.e., not certain it is an "apples to apples" comparison); (iii) whether the selected benchmarks are truly comparable real estate projects within the Oshawa area; (iv) whether the selected benchmarks are consolidated headquarters or not; (v) the impacts of the tariffs; and (vi) remaining uncertainty for the new building's scope, design and future refinements of the cost estimate.

Oshawa Power is filing with the OEB certain information in the interrogatory responses that is confidential. Oshawa Power 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, 5.1.2, and 11 of the OEB's Practice Direction on Confidential Filings (revised December 17, 2021, "**Practice Direction**").

Interrogatory / Description	Rationale Supporting Redaction
1-SEC / Staff / CCC / PP / CCMBC / VECC-9(a), (f), (g), and (h) Benchmarking Analysis (Attachment 2-1) Revenue Requirement for Building (Attachment 2-2)	<u>Confidential</u> For the same reasons provided in Oshawa Power's confidentiality request for 1-SEC / Staff / CCC / PP / CCMBC / VECC-9(a) filed on July 30, 2025, the redacted information in this response is confidential. Oshawa Power has redacted both information that is directly confidential and information that is derived from confidential information. There is a risk that disclosure of the derived confidential information could be used to back calculate or approximate Oshawa Power's confidential information. Regarding the ICM model specifically, all of the resulting calculations flow from a confidential assumption regarding the total cost of the new building. It is for this reason the entire ICM model be filed confidentially.
1-SEC-17 Affiliate Financial Statements (Attachment 2-3)	<u>Presumptively Confidential</u> Appendix B of the Practice Direction specifically states that a non-public financial statement of an unregulated affiliate engaged in competitive business activity is presumptively confidential. <u>Confidential</u> The OEB has consistently found in prior cases that information concerning competitive affiliates, including details derived from non-public financial statements, constitutes commercially sensitive information and has therefore granted it confidential treatment.¹ Similarly, Oshawa Power submits that the non-public financial statements of its competitive affiliates, provided in response to this interrogatory, should be treated as confidential. Detailed financial information about a competitive business and is consistently treated as confidential, disclosure will cause significant harm by prejudicing the competitive affiliate's market position and could potentially lead to undue loss. Financial statements contain detailed information regarding an affiliate's assets, liabilities, shareholder equity, revenue, expenses, dividends, and various other information that is not publicly disclosed.
1-SEC-26 Lakefront Utilities	<u>Confidential</u> There are two agreements being filed in response to the interrogatory, a Service Level Agreement and a Memorandum of Understanding. Similar to the

¹ Decision on Confidentiality EB-2022-0016, Bluewater Power Distribution Corp., May 1, 2023, at pgs. 2-3; Decision on Issues List and Confidentiality EB-2021-0011, Canadian Niagara Power Inc., August 27, 2021; Decision on Confidentiality and Procedural Order No.2, November 6, 2020, Alectra Utilities Corporation, EB-2020-0002, pg. 3.

Agreements (Attachment 2-4 and 2-5)	submission above related to financial statements, information concerning competitive affiliates constitutes commercially sensitive information and should be afforded confidential treatment. The Memorandum of Understanding is particularly sensitive to public disclosure as it relates to a prospective commercial arrangement that will prejudice both parties' positions and will significantly interfere with negotiations. Under section 17 of the <i>Freedom of Information and Protection of Privacy Act</i>, the OEB is obligated to withhold disclosure of commercial information that was supplied in confidence to the OEB and could prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations. Oshawa Power notes that the Memorandum of Understanding was not signed until August 6, 2025, which is after the filing date of the Application. With respect to the Service Level Agreement, the scope and terms of services that are provided by third parties to a competitive affiliate, which have questionable relevance to the proceeding, are confidential. Section 5.1 regarding compensation for these services is presumptively confidential as it relates to unit and/or billing rates of a third party.
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Yours truly,

BORDEN LADNER GERVAIS LLP



Colm Boyle

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