



Elexicon Energy Inc.

**Application for electricity distribution rates and other
charges effective January 1, 2026**

DECISION ON CONFIDENTIALITY

November 3, 2025

Elexicon Energy Inc. (Elexicon Energy) filed an incentive rate-setting mechanism (IRM) application with the Ontario Energy Board (OEB) on July 16, 2025, under section 78 of the *Ontario Energy Board Act, 1998*, seeking approval for changes to its electricity distribution rates for the Veridian Rate Zone and the Whitby Rate Zone effective January 1, 2026. Elexicon Energy has also requested funding for an Incremental Capital Module (ICM) to rebuild the Sandy Beach Substation and for the installation of a new Dual Element Spot Network.

July 24, 2025 Confidentiality Request Letter

Elexicon Energy filed a letter, dated July 24, 2025, indicating that it submitted a revised version of its 2026 IRM application. The revised filing included a non-confidential version of a System Impact Assessment (SIA) Report prepared by the Independent Electricity System Operator (IESO). Elexicon Energy noted that it had initially filed a version of the SIA Report containing information it later determined to be both confidential and not relevant to the OEB's determination of the application.

Elexicon Energy submitted that Appendices B to E of the SIA Report contained non-relevant and confidential information pursuant to sections 10.01 and 10.02 of the OEB's *Rules of Practice and Procedure*, and sections 5.1.1, 5.1.2, and 11 of the OEB's *Practice Direction on Confidential Filings* (Practice Direction). Elexicon Energy requested that the OEB treat the SIA Report filed in its application as confidential and not relevant to the OEB's determination of the issues. Elexicon Energy submitted that the OEB previously decided in two other proceedings¹ that certain appendices in SIA Reports were not necessary for the OEB's determination of issues in such proceedings, and that the information was treated as confidential and not relevant.

¹ EB-2023-0360 and EB-2023-0198

Elexicon Energy further noted that the appendices contain confidential information of the IESO, the connection applicant, the transmitter, and potentially, other third parties. Elexicon Energy stated that disclosure of this information could pose a potential security threat to the integrated power system, the IESO-administered markets, or neighbouring jurisdictions.

As a result, Elexicon Energy amended Appendix C of its application to remove any references to Appendices B to E of the SIA Report as it submitted that the information is not necessary to support its IRM application.

Findings

The OEB approves Elexicon Energy's request to treat the redacted portions of the SIA Report as confidential and not relevant, consistent with OEB treatment of similar documents in previous proceedings.

October 3, 2025 Confidentiality Request Letter

Elexicon Energy filed interrogatory responses on October 3, 2025. Accompanying its responses, Elexicon Energy filed a letter requesting the confidential treatment of portions of its responses. Details of the requests for confidential treatment of the interrogatory responses are detailed below.

VECC-23 – Economic Evaluation and Offer to Connect :

Elexicon Energy stated that the attachment containing the Economic Evaluation includes confidential customer load information and economic parameters used for calculating the discounted cash flow analysis. As a result, Elexicon Energy requested confidential treatment, under Appendix B of the Practice Direction, on the basis that such information would disclose load profiles, energy usage and billing information of a specific customer that is not personal information.

For the Offer to Connect, Elexicon Energy requested that information on page 1 be redacted as it relates to energy usage of a customer. Elexicon Energy submitted that such information is presumptively confidential under Appendix B of the Practice Direction. Pages 8 to 12 of the Offer to Connect, as characterized by Elexicon Energy, contain procedures, engineering specifications, and technical instructions relating to the design and modification of Elexicon Energy's distribution assets. Elexicon Energy noted that such information has been treated confidentially by the OEB in Undertaking JT2.08 of Hydro One Networks Inc.'s (Hydro One) Joint Rate Application.²

² EB-2021-0110

October 29, 2025 Letter of Clarification

Elexicon Energy filed a letter on October 29, 2025 to clarify the contents of its confidentiality filing. Elexicon Energy clarified that VECC-23 b) was also referred to as Attachment 1 and VECC-23 c) was also referred to as Attachment 2. In addition, the cover page of VECC-31 should read “VECC-31 e) Attachment: Class 3 Cost Estimate”.

Elexicon Energy confirmed these clarifications did not alter the scope of the initial confidentiality requests.

Findings

The OEB partially approves the confidentiality request of the Economic Evaluation attachment filed in VECC-23. The OEB directs Elexicon Energy to re-file a public version of the document disclosing:

- The title on both documents (pp. 21 and 22)
- Boxes entitled “DCF Summary” except customer-specific data : To ensure clarity regarding the scope of redactions, the OEB directs that only customer-specific data such as load profiles, energy usage, and billing information be redacted from the ‘DCF Summary’ section. Labels such as ‘PV Incremental Revenue’ and ‘PV Income Taxes’ should be visible in the public version, while the associated dollar values should be redacted. This approach aligns with Appendix B of the Practice Direction, which presumes confidentiality for customer-specific energy usage data but not for methodological descriptors.
- Boxes entitled “Capital Contribution”
- Boxes entitled “Other Assumptions”

The OEB finds that the information described in the bullets above is not confidential, and notes that most of this information is already provided on the public record of the proceeding (ICM Requests: Belleville DESN 2, pp. 10-11). Further, disclosing this information provides context as VECC-23 is a supporting document to Elexicon Energy’s ICM proposals. The OEB approves the remaining proposed redactions which include customer-specific information.

Regarding the Offer To Connect, the OEB approves the redactions on pages 1 and 8 to 12. In addition, the OEB directs Elexicon Energy to re-file the document with all signatures redacted as the OEB finds it appropriate to protect those individuals from potential fraud.

VECC-31 – Class 3 Cost Estimate:

Elexicon Energy requested confidential treatment of the Class 3 Cost Estimate referenced in the Connection and Cost Recovery Agreement (CCRA) citing concerns relating to access, physical security, and financial information related to Hydro One's assets. Elexicon Energy submitted that disclosure of such information could endanger the security of the buildings/assets and may even facilitate the commission of an unlawful act, such as copper theft and/or vandalism. Elexicon Energy also noted that the Class 3 Cost Estimate was provided to Elexicon Energy on a confidential basis and marked "CONFIDENTIAL AND PROPRIETARY INFORMATION."

As a result, Elexicon Energy submitted that such request met the test for confidentiality under Appendix A of the Practice Direction.

Findings

The OEB partially approves Elexicon Energy's request for confidential treatment of the Class 3 Cost Estimate. The OEB directs Elexicon Energy to re-file a public version of the document disclosing:

- Executive Summary
- Project Assumptions
- Project Timeline

The OEB finds that the information in the bullets above is not confidential, and notes that this information is already provided on the public record (Business Case, Appendix C). Further, this information provides context, as it is a supporting document for Elexicon Energy's ICM proposals. The OEB approves the remaining proposed redactions which include information related to Hydro One's assets as disclosure could endanger the security of those assets.

SEC-6 – Forecasted Return on Equity:

Elexicon Energy requested confidential treatment of the forecast of its estimated return on equity (ROE) provided in response to SEC-6. Elexicon Energy submitted that such a request involves disclosure of non-public, forward-looking financial information that has not been generally disclosed. Further, Elexicon Energy stated that ROE is typically a backwards-looking annual calculation based on parameters published by the OEB.

Elexicon Energy noted that the OEB has previously provided confidential treatment for its ROE in two prior instances – in Elexicon Energy's 2023 rate application³ and Z-factor

³ EB-2022-0024

application.⁴ Elexicon Energy further stated that the forecasted ROE is based on speculative, non-public, forward-looking financial information which is consistently treated in a confidential manner.

Findings

The OEB approves the redactions related to SEC-6, consistent with OEB treatment of estimated ROE in previous proceedings. The OEB agrees with Elexicon Energy that a forward-looking financial estimate is speculative and should not be publicly disclosed.

THE ONTARIO ENERGY BOARD ORDERS THAT:

1. Elexicon Energy's request to treat the redacted portions of the SIA Report as confidential and not relevant as set out in its July 24, 2025 letter, is granted.
2. Elexicon Energy's request for confidential treatment of the forecast ROE provided in SEC-6, as set out in its October 3, 2025 letter, is granted.
3. Elexicon Energy, in accordance with the findings above, shall file revised versions of VECC-23 and VECC-31 with the OEB by **November 10, 2025**.

Parties are responsible for ensuring that any documents they file with the OEB, such as applicant and intervenor evidence, interrogatories and responses to interrogatories or any other type of document, **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-2025-0046** 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.
- Parties 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.

⁴ EB-2022-0317

- 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.

With respect to distribution lists for all electronic correspondence and materials related to this proceeding, parties must include the Case Manager, Oluwole Bibiresanmi at Oluwole.Bibiresanmi@oeb.ca and OEB Counsel, Michael Millar at Michael.Millar@oeb.ca

Email: registrar@oeb.ca

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

DATED at Toronto, **November 3, 2025**

ONTARIO ENERGY BOARD

Ritchie Murray
Acting Registrar