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BY E-MAIL

March 16, 2026

Ritchie Murray
Acting Registrar
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4
Registrar@oeb.ca

Dear Ritchie Murray:

**Re: Elexicon Energy Inc. (Elexicon Energy)
2027-2031 Custom Rate Application for Electricity Rates and Charges
Ontario Energy Board (OEB) File Number: EB-2025-0312**

In accordance with Procedural Order No. 1, OEB staff advises the OEB that parties have come to an agreement to revise the standard [Issues List](#) for Elexicon Energy's 2027-2031 custom rate application. The proposed revised Issues List is included in Schedule A and includes the following revisions to the standard Issues List.

- Renaming and relocation of standard Section 7. Other to Section 1. General
 - Relocation of the standard Issues 7.2 and 7.1 to Issues 1.1 and 1.3, respectively
 - Addition of Issue 1.2 to address Elexicon Energy's early rebasing request
 - Addition of Issue 1.3 to address rates and bill impacts resulting from Elexicon Energy's application
- Renaming of Issue 3.2 to specifically name depreciation expenses
- Addition of Section 2 and Section 8 to address Elexicon Energy's proposed Customer Incentive Rate Setting and Rate Harmonization, respectively
- Relocation of standard Section 1. Capital Spending and Rate Base to Section 3.
- Renumbering of the remaining sections in sequential order

Further, parties are requesting that the OEB waive the requirement under rule 26.02(e)(ii) of the *Rules of Practice and Procedure* that the interrogatories correspond to the issues list. Parties are requesting that they may file interrogatories according to the exhibit numbers in the application. Parties believe this approach is more efficient and likely less costly.

OEB staff also advises that parties indicated that, given that the current issues list was prepared prior to the interrogatory process, parties may wish to raise additional matters for inclusion on the Issues List after the responses to the interrogatories are received.

Yours truly,

Birgit Armstrong
Senior Advisor – Electricity Distribution Rates

cc: All parties in EB-2025-0312

SCHEDULE A

ELEXICON ENERGY INC.

EB-2025-0312

PROPOSED ISSUES LIST

Proposed Issues List

1. General

- 1.1 Has Elexicon Energy responded appropriately to all relevant OEB directions from previous proceedings?
- 1.2 Has Elexicon Energy demonstrated that rebasing at this time is necessary and in the public interest?
- 1.3 Are the rates and bill impacts resulting from Elexicon Energy's application appropriate?
- 1.4 Is the proposed effective date appropriate?

2. Custom Incentive Rate Setting

- 2.1 Are all elements of Elexicon Energy's Custom Incentive Rate Setting Proposal for the determination of rates appropriate?
- 2.2 Is the proposed 2027-2031 Custom Performance Scorecard appropriate?

3. Capital Spending and Rate Base

- 3.1 Are the proposed capital expenditures and in-service additions appropriate?
- 3.2 Are the proposed rate base, depreciation rates, and depreciation expenses appropriate?

4. OM&A

- 4.1 Are the proposed OM&A expenditures appropriate?
- 4.2 Is the proposed shared services cost allocation methodology and the quantum appropriate?

5. Cost of Capital, PILs, and Revenue Requirement

- 5.1 Is the proposed cost of capital (interest on debt, return on equity) and capital structure appropriate?
- 5.2 Is the proposed PILs (or Tax) amount appropriate?
- 5.3 Is the proposed Other Revenue forecast appropriate?
- 5.4 Have all impacts of any changes in accounting standards, policies, estimates, and adjustments been properly identified and recorded, and is the rate-making treatment of each of these impacts appropriate?
- 5.5 Is the proposed calculation of the revenue requirement appropriate?

6. Load Forecast

- 6.1 Is the proposed load forecast methodologies and the resulting load forecasts appropriate?

7. Cost Allocation, Rate Design, and Other Charges

- 7.1 Are the proposed cost allocation methodology, allocations, and revenue-to-cost ratios, appropriate?
- 7.2 Is the proposed rate design, including fixed/variable splits, appropriate?
- 7.3 Are the proposed Retail Transmission Service Rates and Low Voltage rates appropriate?
- 7.4 Are the proposed loss factors appropriate?
- 7.5 Are the Specific Service Charges and Retail Service Charges appropriate?
- 7.6 Are rate mitigation proposals required and appropriate?

8. Rate Harmonization

- 8.1 Is the rate harmonization proposal appropriate?

9. Deferral and Variance Accounts

- 9.1 Are the proposals for deferral and variance accounts, including the balances in the existing accounts and their disposition, requests for new accounts, requests for discontinuation of accounts, and the continuation of existing accounts, appropriate?