

**Elexicon Energy Inc.**

**Application for electricity distribution rates and other  
charges beginning January 1, 2027**

**Decision on Issues List and Confidentiality  
April 10, 2026**

Elexicon Energy Inc. (Elexicon Energy) filed an application with the Ontario Energy Board (OEB) on December 19, 2025 under section 78 of the *Ontario Energy Board Act, 1998*, seeking approval for changes to the rates that Elexicon Energy charges for electricity distribution, beginning January 1, 2027, and for each year through December 31, 2031.

On January 19, 2026, the OEB issued a completeness letter in respect of Elexicon Energy's application.<sup>1</sup> On January 23, 2026, the OEB issued a Notice of Hearing.

The OEB issued Procedural Order No. 1 (PO1) on March 2, 2026.<sup>2</sup> Among other things, PO1 set out a process for submissions on Elexicon Energy's request that the OEB keep certain portions of its application confidential or permanently redacted from the public record. PO1 also made provision for parties to recommend any revisions to the standard Issues List for electricity distribution rate applications for the OEB's consideration.

**Issues List**

On March 16, 2026, OEB staff filed a letter proposing a revised Issues List that was agreed upon by all parties.<sup>3</sup> In the same letter, parties requested that the OEB waive the requirement under Rule 26.02 (e)(ii) of the OEB's [Rules of Practice and Procedure](#) that interrogatories correspond to the issues list, as parties may want to file interrogatories

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<sup>1</sup> In this [letter](#), the OEB noted certain items which were not filed by Elexicon Energy. The OEB acknowledged that Elexicon Energy is working to meet the OEB's requirement in this regard and therefore decided to commence its review of Elexicon Energy's application. The OEB required Elexicon Energy to file the listed items by January 23, 2026. Elexicon Energy filed the requested items on January 23, 2026.

<sup>2</sup> On March 11, 2025, the OEB issued a [letter](#) revising certain dates in [Procedural Order No. 1](#). None of the revisions relate to the dates laid out in Procedural Order No. 1 for confidentiality-related submissions or the issues list in this proceeding.

<sup>3</sup> [OEB Staff Letter – Proposed Issues List](#), March 16, 2026

according to the exhibit numbers in the application. Parties stated that they believe this approach would be more efficient and likely reduce costs.

Additionally, the parties indicated that because the current issues list was prepared prior to the interrogatory process, the parties may wish to raise additional matters for inclusion on the Issues List after receiving responses to the interrogatories.

## Findings

The OEB approves the revised issues list<sup>4</sup> attached as Appendix A for the purposes of this proceeding. The Issues List 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

In addition, the OEB waives the requirement under Rule 26.02 (e)(ii) of the OEB's [Rules of Practice and Procedure](#) that interrogatories correspond to the issues list, as parties may want to file interrogatories according to the exhibit numbers in the application.

The OEB may update the Issues List as necessary to further define the scope of the proceeding.

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<sup>4</sup> OEB staff letter, March 16, 2026, Schedule A

**Confidentiality Request**

Elexicon Energy requested permanent redaction and/or confidential treatment of certain portions of its application pursuant to the OEB's [Practice Direction on Confidential Filings](#) (Practice Direction).<sup>5</sup>

OEB staff filed a submission pertaining to the requests for confidential treatment on March 10, 2026.<sup>6</sup> No other submissions on Elexicon Energy's requests for confidential treatment were filed with the OEB.

On March 17, 2026, Elexicon Energy filed its reply submission.<sup>7</sup>

The confidentiality requests made by Elexicon Energy are summarized in the table below. For the purposes of this decision, the OEB has numbered the requests.

**Table 1: Summary of Proposed Redactions as Requested by Elexicon Energy**

	Evidence Reference		Presumptive Confidential Treatment (Y/N)	Reason for Confidentiality Request
1	Exhibit 1_Tab 5_Schedule 2 [Impacts of Inflation]	Page 23	Y	Third Party Pricing Information
2	Exhibit 1_Tab 5_Schedule 2 [Impacts of Inflation]	Pages 1 and 23	Y	Labour Sensitive Forecast Information
3	Exhibit 2B_Tab 1_Schedule 1 [DSP Overview]	Page 24	N	Cyber Security Risk
4	Exhibit 2B_Tab 4_Schedule 3_Appendix L1 [Cresa Report]	13, 34-35, 57-58, 62 and 75		
5	Exhibit 2B_Tab 4_Schedule 3_Appendix N [IT Systems]	Pages 9-13:		
6	Exhibit 2B_Tab 4_Schedule 3_Appendix P [OT Systems]	Pages 6, 20-22, and 26		
7	Exhibit 4_Tab	Pages 3 and 12		

<sup>5</sup> EB-2025-0312, [Cover Letter for Request for Confidential Treatment of Information in Pre-Filed Evidence](#), January 23, 2026

<sup>6</sup> EB-2025-0312, [OEB Staff Submission](#), March 10, 2026

<sup>7</sup> EB-2025-0312, [Elexicon Energy Reply Submission](#), March 17, 2026

	1_Schedule 3 [System Operations]			
8	Exhibit 4_Tab 1_Schedule 6 [Common Corporate]	Pages 18-19, and 21		
9	Exhibit 4_Tab 1_Schedule 6_Appendix A [DX Next Summary]	Pages 9-11, 20-21, and 23-24		
10	Exhibit 4_Tab 1_Schedule 6_Appendix A-1 [Dx NEXT Business Case]	Pages 11, 13, 19, 21-22 and 30, and 33		
11	Exhibit 6_Tab 2_Schedule 1_Attachment 2 [Tax Return]	Pages 10, 12-13, 21-22 and 24		
12	Exhibit 2B_Tab 4_Schedule 3_Appendix E [Substation Renewal]	Pages 43-45	N	Physical Security Risk
13	Exhibit 2B_Tab 4_Schedule 3_Appendix L [Facilities]	Pages 2-5, 11-12, 15, 17 and 22		
14	Exhibit 2B_Tab 4_Schedule 3_Appendix L-1 [Cresa Report]	Pages 9, 17, 22-33, 39-40, 48, 53, 58-59, 62-64, 69, 72 and 75		
15	Exhibit 4_Tab 1_Schedule 3 [System Operations]	Page 1		
16	Exhibit 4_Tab 1_Schedule 6 [Common Corporate]	Pages 5 and 39-41		
17	Exhibit 4_Tab 1_Schedule 1 [OM&A Overview]	Page 14	Y	Personal Information
18	Exhibit 4_Tab 1_Schedule 6_Appendix A [Dx NEXT Summary]	Pages 12-14	Y	Third Party Pricing Information
19	Exhibit 4_Tab 1_Schedule 6_Appendix A_Attach 1 [Dx NEXT Business Case]	Pages 24-26		
20	Exhibit 4_Tab	Page 15	N	Third Party Commercially

	1_Schedule 6_Appnedix A [Dx NEXT Summary]			Sensitive Information
21	Exhibit 4_Tab 1_Schedule 6_Appendix A [Dx NEXT Business Case]	Pages 7, 23, 25- 26 and 32		
22	Exhibit 6_Tab 2_Schedule 1_Attachment 2 [Tax Return] - <i>Business Numbers</i>	Pages 1-141	N	Not Relevant
23	Exhibit 6_Tab 2_Schedule 1_Attachment 2 [Tax Return] - <i>Employee Information</i>	Pages 1, 10, 14, 18, 23, 26, 29, 42, and 131-134	N	Not Relevant

In its submission, OEB staff stated that it agreed with at least one of the reasons listed in Elexicon Energy's cover letter for the proposed redactions for references 2, 3, 4, 6, 9, 10, 11, 12, 15, 17, 18, 22 and 23 of the table above. For the remaining redactions, OEB staff either partially agreed, opposed or sought clarification.

In its reply, Elexicon Energy addressed the redactions challenged by OEB staff and provided additional clarification as requested.

### Findings on Uncontested Redactions

The OEB grants confidential treatment for items 2 and 18 Elexicon Energy submitted that items 2 and 18 were presumptively confidential pursuant to the Practice Direction, on the basis of commercial sensitivity. There was no objection to this characterization. The OEB is satisfied that those items should be afforded confidential treatment on that basis.

The proposed redaction in item 17 relates to personal information and disclosure is not permitted. The subject information will not be placed on the public record, nor will it be provided to any party, including any person from whom the OEB has accepted a Declaration and Undertaking.

The proposed redactions in items 3, 4, 6, 9, 10, 11, 12, and 15 relate to information that identifies physical and cyber security infrastructure vulnerabilities. While the extent to which the information may represent a security risk is debatable, the OEB accepts the

rationale of Elexicon Energy that the proposed redactions sufficiently balance transparency and openness with the need to protect sensitive information that poses a risk of harm to the utility and its customers.

For items 22 and 23, the OEB finds that Elexicon Energy's business number and employee information contained in its tax returns are commercially sensitive and are to be treated confidentially. The subject information will not be placed on the public record nor provided to any party, including any person from whom the OEB has accepted a Declaration and Undertaking.

The following addresses the remaining proposed redactions.

### Findings on Contested Redactions

- **Third Party Pricing Information**

#### Reference 1: Exhibit 1, Tab 5, Schedule 2 [Impacts of Inflation], Page 23

OEB staff did not agree that the information in Table 15 should be classified as presumptively confidential under Appendix B of the Practice Direction because it does not directly identify specific unit pricing or billing rates of a third party. However, OEB staff did not oppose confidential treatment of the first column in Table 15 pursuant to Appendix A of the Practice Direction, part (a), (iii) and (iv). OEB staff submitted that if the first column remains redacted, the redactions in columns two and three are no longer required.

In its reply, Elexicon Energy reiterated its position as outlined in its confidentiality request and submitted that it is appropriate that the entirety of Table 15 remains redacted.<sup>8</sup> Elexicon Energy disagreed with OEB staff's interpretation of the Practice Direction with respect to "unit pricing of a third party" and "billing rates of a third party". Elexicon Energy submitted that disclosure of this information poses the same harms as disclosing the dollar amounts that are presumptively confidential under the Practice Direction.<sup>9</sup> Elexicon Energy stated that if only the identities of the vendors were redacted (i.e., the first column of Table 15) and price escalation rates were public, this information could still serve as a barrier for Elexicon Energy to negotiate more favourable (i.e., less expensive) price escalation rates with other vendors.<sup>10</sup>

Elexicon Energy submitted that if the OEB does not grant its request, Elexicon Energy reserves the right to request that Table 15 be withdrawn from the record in accordance

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<sup>8</sup> Elexicon Energy, Reply Submission, p. 2

<sup>9</sup> *Ibid*

<sup>10</sup> *Ibid*, p. 3

with Section 5.1.13 of the Practice Direction, in which case Elexicon Energy will propose to replace it with similar information presented in a different format.<sup>11</sup>

## Findings

The OEB finds that Table 15 in its entirety may remain redacted and will be treated confidentially. The OEB accepts Elexicon Energy's submission that disclosure of the escalation information poses the same harms as disclosing the dollar amounts that are presumptively confidential under the Practice Direction and if the price escalation rates were public, this information could serve as a barrier for Elexicon Energy to negotiate more favourable (i.e., less expensive) price escalation rates with other vendors.

Reference 19: Exhibit 4, Tab 1, Schedule 6, Appendix A Attach 1 [Dx NEXT Business Case], Pages 24-26

OEB staff did not agree that the description of each step and task of the noted project should be treated as confidential. Further, it was unclear to OEB staff why a portion of the first image on page 26 is proposed to be redacted. OEB staff invited Elexicon Energy to clarify.

In its reply, Elexicon Energy agreed to remove the following redactions:

- Left column of the table on page 25
- Descriptions of the categories for the images "Term 1" and "Term 2"<sup>12</sup>

With respect to the redaction of a portion of the first image on page 26, Elexicon Energy stated that it is intended to protect information related to the vendor's commercially sensitive pricing methodology, including the term of the vendor agreement.<sup>13</sup>

## Findings

The OEB finds that the description of each step and task of the noted project on page 24 will not be treated as confidential. The remaining redactions will be treated confidentially on the basis that they represent commercially sensitive information.

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<sup>11</sup> *Ibid*

<sup>12</sup> Elexicon Energy, Reply Submission, pp. 3-4

<sup>13</sup> Elexicon Energy referred to its reply submissions under Exhibit 4, Tab 1, Schedule 6, Appendix A, Page 15 (Dx NEXT Summary) and Exhibit 4, Tab 1, Schedule 6, Appendix A, Pages 7, 23, 25-26, and 32 (Dx NEXT Business Case).

Elexicon Energy has agreed that it will remove the redactions from the left column of the table on page 25. The OEB finds that that remainder of the table may remain redacted on the basis that it is commercially sensitive information.

Elexicon Energy has agreed to remove the redactions from descriptions of the categories of expenditures for the images “Term 1” and “Term 2” on page 26. The OEB finds that the remainder of the image may remain redacted on the basis that it is commercially sensitive information.

### **Cyber Security Risk**

Reference 5: Exhibit 2B, Tab 4, Schedule 3, Appendix N [IT Systems], Pages 9-13 and Reference 7: Exhibit 4, Tab 1, Schedule 3 [System Operations], Pages 3 and 12

OEB staff submitted that it is unclear why the redactions for each reference are needed and invited Elexicon Energy to further explain why the information warrants confidential treatment.

In its reply, Elexicon Energy agreed to remove the redactions from each reference.

### **Findings**

The OEB acknowledges the withdrawal by Elexicon Energy of the requests for redactions to Exhibit 2B, Tab 4, Schedule 3, Appendix N [IT Systems], Pages 9-13 and Reference 8: Exhibit 4, Tab 1, Schedule 6 [Common Corporate], Pages 18-19, and 21 in its reply.

- **Physical Security Risk**

OEB staff challenged certain redactions in Elexicon Energy’s application that were requested on the basis of “Physical Security Risk”. Elexicon Energy provided a consolidated response to OEB staff’s submissions regarding the “Physical Security Risk” redactions.<sup>14</sup> OEB staff’s and Elexicon Energy’s reply submissions are summarized below.

Reference 13: Exhibit 2B, Tab 4, Schedule 3, Appendix L [Facilities], Pages 2-5, 11-12, 15, 17 and 22

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<sup>14</sup> In its reply submission, Elexicon Energy provided tables which summarized the redactions opposed by OEB staff, broken down into the sub-categories of “Description of specific inventory” and “Location of inventory”. These tables can be found on pages 5-6 of Elexicon Energy’s reply submission.

With respect to pages 2-5, OEB staff only supported redactions to pages 2 and 5 for the reasons set out in staff's submission.<sup>15</sup> OEB staff's view was that the remaining redactions which discuss the location and type of general inventory and show an image of general inventory are broad. OEB staff submitted that the remaining redacted information does not identify the location of critical infrastructure, such as control centres, and the inventory is likely not dissimilar to the types of inventory stored at other Ontario electricity distributors' facilities. This type of information has previously been filed on the public record.

OEB staff did not object to the proposed redactions on the remaining pages (i.e., 11-12, 15, 17 and 22) as disclosure could potentially create a physical security risk to Elexicon Energy due to the identification of and insights into potential security vulnerabilities at various locations.

## Findings

The OEB denies the requested redactions on page 3 which disclose the location and type of general inventory and show an image of general inventory on the basis they are broad and represent no potential threat to security, nor do they expose vulnerabilities.

The OEB approves the requests for confidentiality on pages 2, 5, 11-12, 15, 17 and 22 on the basis that disclosure could potentially create a physical security risk to Elexicon Energy due to the identification of, and insights into, potential security vulnerabilities at various locations.

Reference 14: Exhibit 2B, Tab 4, Schedule 3, Appendix L-1 [Cresa Report], Pages 9, 17, 22-33, 39-40, 48, 53, 58-59, 62-64, 69, 72 and 75

OEB staff submitted that many of the redactions in this reference are overly broad, and in many cases, the redacted information does not identify the location of critical infrastructure, and is likely not dissimilar to the types of inventories stored at other Ontario electricity distributors' facilities. OEB staff provided a submission on each proposed redaction. OEB staff objected to some, but not all, of the proposed redactions.<sup>16</sup>

In its reply submission, Elexicon Energy agreed to remove the redactions on page 17 (bullet 6), page 64 and page 75 (bullets 7 and 9 only).

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<sup>15</sup> OEB staff submission, p. 5

<sup>16</sup> See OEB staff's submission, pages 6-7 for more details.

## Findings

The OEB acknowledges the withdrawal by Elexicon Energy of the requests for redactions to page 17 (bullet 6), page 64 and page 75 (bullets 7 and 9 only) in its reply.

The OEB notes that many of the remaining redactions in this reference do not identify the location of critical infrastructure, such as control centres, and is likely not dissimilar to the types of inventories stored at other Ontario electricity distributors' facilities. Furthermore, the OEB's Practice Direction seeks to strike a balance between the objectives of transparency and openness and the need to protect information that has been properly designated as confidential. Based on this overall objective, the OEB finds as follows:

**Page 9:** the OEB denies this redaction for the reasons outlined above related to breadth.

**Page 17:** the OEB approves the redactions in bullet points 2 and 3 on the grounds that disclosure of could potentially pose a security risk. The OEB acknowledges the withdrawal by Elexicon Energy of the request to redact bullet point 6.

**Pages 22-33:** the OEB approves the requests for redaction. Although information of this nature has previously been put on the public record in past proceedings, the OEB accepts Elexicon Energy's claim that disclosure of this information may pose a potential physical security risk to Elexicon Energy now and in the future.

**Page 39:** the OEB approves the request for the images remaining confidential as disclosure could identify the location and configuration of specific assets. The OEB denies redaction of the text on the basis that information associated with typical inventory stored in a utility's yard or premises and distribution of that inventory does not pose specific physical security risks or identify vulnerabilities.

**Page 40:** the OEB denies the request for redactions which discuss the types of general inventory stored based on a conceptual plan and show an image of general inventory on the basis they are overly broad and disclosure does not pose a security threat. The OEB approves the redaction of the image on the right side of the slide as disclosure of this site map could potentially pose a security risk.

**Pages 48 and 53:** the OEB denies the requests on the basis that information associated with typical assets stored in a utility's yard or premises does not pose specific physical security risks or identify vulnerabilities.

**Page 58:** the OEB approves the proposed redactions. The OEB accepts Elexicon Energy's explanation that disclosure would identify the "location of certain types of assets particularly susceptible to theft, vandalism, or attack, and describes the security measures used to protect these assets".

**Page 59:** the OEB denies the request for redaction. The OEB finds that information associated with typical assets stored in a utility's yard or premises does not pose specific physical security risks or identify vulnerabilities.

**Pages 62-64:** the OEB denies the request for redaction, except for the site plan graphics on p. 63, which shall be treated confidentially. The OEB finds that disclosure of the information in the proposed redactions in bullets 7, 8, and 14 on page 62, and the last bullet on page 64 does not pose physical security risks and/or identify vulnerabilities.

**Page 69:** the OEB denies the request for redaction. The OEB finds that disclosure of the information in all the proposed redactions does not pose physical security risks or identify vulnerabilities.

**Page 72:** the OEB finds that, with the exception of the second bulleted paragraph, disclosure of the information in the proposed redactions does not pose physical security risks or identify vulnerabilities and, therefore, the requests are denied. The proposed redaction in bullet point 2 is approved and the information will be treated confidentially.

**Page 75:** the OEB denies the request for redaction in bulleted paragraphs 5, 7 and 9 on the grounds that disclosure of the information does not pose physical security risks or identify vulnerabilities. The OEB approves the requests for the redaction in bulleted paragraphs 2, 10 and 15 on the grounds that disclosure may pose physical security risks or identify vulnerabilities and the information will be treated confidentially.

Reference 16: Exhibit 4, Tab 1, Schedule 6 [Common Corporate], Pages 5 and 39-41

In general, OEB staff opposed the proposed redactions under this reference because the language was either general in nature, or did not specifically identify any location, nor disclose any security vulnerabilities. The one redaction to which OEB staff did not object was lines 22-23 on page 41.

Elexicon Energy provided a consolidated response to the above-mentioned redaction requests challenged by OEB staff related to "Physical Security Risk" and reorganized the requests into the following sub-categories:

- Information that describes the location of inventory (including warehousing), and
- Information that identifies the specific type of inventory

Elexicon Energy submitted that the proposed redactions appropriately balance transparency and openness with the need to protect sensitive information that poses a risk of harm to the utility and its customers. Elexicon Energy also stated that it does not believe that the information proposed for redaction for physical security reasons will be useful to parties to determine any of the issues in this proceeding.<sup>17</sup>

Elexicon Energy stated that in recent years it has experienced instances of theft, trespassing, and vandalism. The redacted information includes the location of key inventory and warehousing, and details related to how Elexicon Energy replenishes its inventory, all of which can each be exploited by malicious actors in their attempts to plot and pursue theft from Elexicon's facilities.<sup>18</sup>

Elexicon Energy also responded to OEB staff's submission that the redactions in these references are overly broad because the information discusses the location and type of "general inventory" and does not identify "critical infrastructure, such as control centres". Elexicon Energy submitted that this distinction is not relevant to assessing the specific risks of harm in question – i.e. the type of equipment that is stored in inventory is critical to Elexicon Energy's distribution system and is needed to carry out planned and reactive work to ensure safety and reliability.<sup>19</sup>

In addition, Elexicon Energy stated that the extent to which other utilities may have disclosed similar information on the public record should not be given any weight because the factors that went into their disclosure assessment are unknown, and do not detract from the harms associated with the public disclosure of this information.

Elexicon Energy agreed to remove the proposed redactions on pages 5, 40, and 41 (lines 14-15).

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<sup>17</sup> Elexicon Energy, Reply Submission, p. 6

<sup>18</sup> *Ibid.*, p. 7

<sup>19</sup> *Ibid.*

## Findings

The OEB denies the requested redaction on lines 21 and 22 on page 39 on the basis that it does not reveal specific locations of facilities.

Although OEB staff recommends approval of the redactions on lines 22-23 on page 41, the OEB questions the wisdom of the redaction on the basis that public awareness of the locations of monitoring would serve as a deterrent. However, the OEB will defer to the judgement of Elexicon Energy and approve the redactions.

## Third Party Commercially Sensitive Information

Reference 20: Exhibit 4, Tab 1, Schedule 6, Appendix A [Dx NEXT Summary], Page 15 and Reference 21: Exhibit 4, Tab 1, Schedule 6, Appendix A [Dx NEXT Business Case], Pages 7, 23, 25-26 and 32

OEB staff submitted that the information sought for redaction is general and can be inferred from related unredacted portions of the Dx NEXT Business Case. Further, it is unclear to OEB staff how the redactions relating to the duration or term of the agreement constitute pricing-related commercial terms under Appendix B of the Practice Direction, and how the disclosure of this information could generate potential harm under Appendix A of the Practice Direction.

Elexicon Energy stated that the information proposed for redaction regarding the terms and length of the Capgemini (software implementation vendor) contract is distinct from unredacted portions of the application that relate to the timeline of the Dx NEXT project. Further, the information proposed to be redacted “either explicitly or implicitly describes the manner in which certain cost components may change over the contractual term.” Elexicon Energy submitted that each of the proposed redactions reveals enough information about the commercial arrangement that can harm Elexicon Energy’s vendors’ commercial business interests and future negotiations. Elexicon Energy produced a letter from Capgemini as part of its reply submission, which, as stated by Elexicon Energy, “sets out a first-hand account of the harm that Capgemini expects to sustain if the information is publicly disclosed.”<sup>20</sup>

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<sup>20</sup> *Ibid.*, p. 8

## Findings

The OEB approves the request for redactions on page 15, line 24.

The OEB accepts that the proposed redactions relate to information that, if disclosed, could prejudice the vendor's competitive position in providing similar software services to other potential clients, and impair its ability to negotiate agreements with other customers. These are considerations identified in Appendix A to the Practice Direction. The OEB will therefore allow the redactions.

### THE ONTARIO ENERGY BOARD ORDERS THAT:

1. The approved Issues List is attached to this Decision as Schedule A.
2. Subject to any request pursuant to the Practice Direction to withdraw information the OEB has ordered Elexicon Energy to place on the public record or any indication by Elexicon Energy that it intends to appeal or seek review of this Decision, Elexicon Energy shall revise the non-confidential redacted versions of those portions of the prefiled evidence to reflect this Decision and file the revised versions with the OEB for placement on the public record, and shall deliver them to the other parties, by **April 17, 2026**.

**DATED** at Toronto, **April 10, 2026**

**ONTARIO ENERGY BOARD**

Ritchie Murray  
Registrar

**SCHEDULE A**  
**APPROVED ISSUES LIST**  
**ELEXICON ENERGY INC.**  
**EB-2025-0312**  
**APRIL 10, 2026**

## **Approved 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?