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BY EMAIL

May 22, 2026

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

Dear Ritchie Murray:

**Re: Expert Evidence – Pacific Economics Group Research LLC (PEG)
Elexicon Energy Inc. (Elexicon Energy)
2027-2031 Custom Rate Application for Electricity Rates and Charges
Ontario Energy Board File Number: EB-2025-0312**

By letter dated April 10, 2026, OEB staff advised the OEB of its proposal to file third party expert evidence in this proceeding. The letter indicated that OEB staff had retained PEG to prepare an expert report regarding Elexicon Energy's proposed Custom Incentive Rate-setting (Custom IR) framework and the evidence filed by Elexicon Energy's consultant, Clearspring Energy Advisors (Clearspring).

Please find attached copies of PEG's reports relating to a statistical study of costs for comparable utilities to Elexicon Energy, and a critique of Elexicon Energy's Custom IR framework. Copies of the authors' curricula vitae are included as appendices to the report. In accordance with Rule 13A of the OEB's *Rules of Practice and Procedure (Rules)*, a signed "Acknowledgement of Expert's Duty" form for each author is submitted as an attachment to the report. PEG has advised that it used Artificial Intelligence only to expedite data processing.

Please also find attached copies of PEG's working papers and datasets related to the expert report. PEG has relied on working papers provided by Clearspring, as well as data sourced by PEG that is not publicly available and has commercial value. Elexicon Energy sought confidential treatment for the Clearspring working papers on April 9, 2026.

Pursuant to Rule 10.01 of the *Rules* and the OEB's Practice Direction on Confidential Filings, and on behalf of PEG, OEB staff is requesting confidential treatment for the PEG working papers. Since the working papers include data owned by both Clearspring and PEG, this request is intended to maintain confidentiality of commercially sensitive information owned by both consultants.

Any questions relating to this letter should be directed to Birgit Armstrong at Birgit.Armstrong@oeb.ca or at 416-544-5162. The OEB's toll-free number is 1-888-632-6273.

Yours truly,

Birgit Armstrong
Senior Advisor, Electricity Distribution

c: All parties to EB-2025-0312