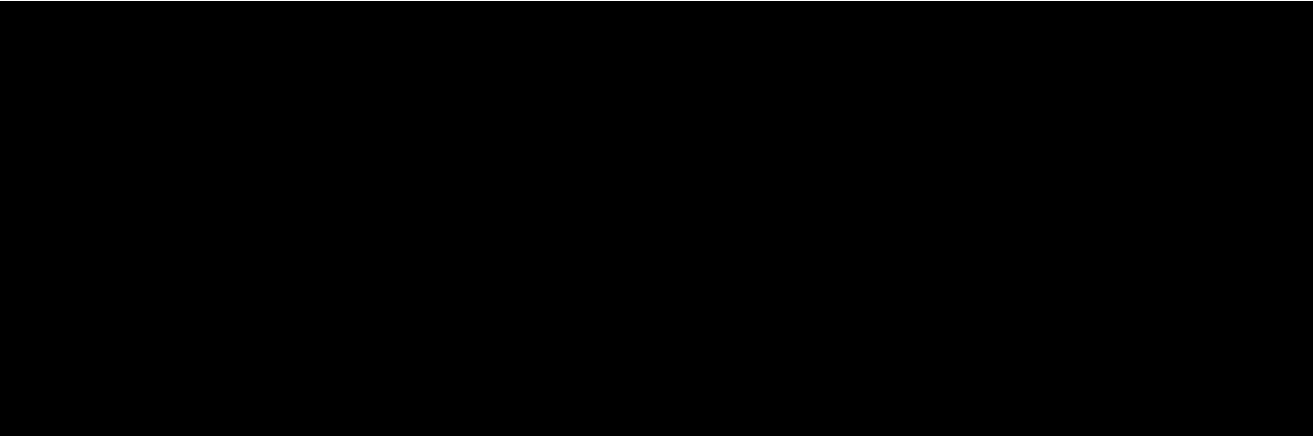




Intervention Form

Case Number:

EB-2026-0142

Requesting information on behalf:

Of an organization

Intervenor Name:

HQ Energy Marketing Inc. (HQEM)

Mandate and Objectives:

HQ Energy Marketing Inc. (HQEM) holds an Electricity Wholesaler Licence (EW-2025-0167) issued by the Ontario Energy Board (OEB or Board) and is a Registered Market Participant (MP) in a number of markets administered (IESO-Administered Markets or IAM) by the Independent Electricity System Operator (IESO). As an Intertie Trader, HQEM will buy electricity from the IAM for export out of Ontario and will pay the IESO Usage Fee for export customers (Usage Export Fee) currently under review by the OEB in this Application (EB-2026-0142). HQEM has a direct and material interest in the Application. HQEM is concerned that the charge determinants applied to the methodology used by the IESO to derive the IESO Usage Fee for export customers could lead to an over-collection of revenues in 2026, 2027 and 2028.

Membership of the Intervenor and Constituency Represented:

HQEM represents its own interests as an Intertie Trader subject to the IESO Usage Fee for export customers.

Programs or Activities Carried Out by the Intervenor:

HQEM is a Registered MP in the following IAM: Energy Trader, Financial Market, Capacity Auction, Capacity Market, Virtual Trader. HQEM and its American subsidiary HQUS perform similar activities with neighboring jurisdictions or in adjacent North American markets.

Governance Structure:

HQEM and its subsidiary HQUS are solely owned by Hydro-Quebec, a government-owned corporation.

Representatives:

Marc-Antoine Fleury
fleury.marc-antoine4@hydroquebec.com
438-874-7011

Marie-Ève Cayer
cayer.marieeve@hydroquebec.com
514-702-5409

Cost Claim Filing contact:

Other Contacts:

Frequent Intervenor Form:

Add all individuals listed on our Frequent Intervenor Form as contacts for this proceeding:

N/A

Names and email addresses of individuals to be added as contacts for this proceeding:

N/A

OEB Proceedings:

Item Description	Category	Status
EB-2024-0331	Electricity – Rates	Granted

Issues:

The charge determinants (export volumes) used by the IESO to derive the Usage Export Fees are provided at Exhibit C-2-1, Table 2 and Attachment 1. Export volumes for 2026, 2027 and 2028 are essentially at or under 10 TWh while Attachment 1 shows that actual export volumes for prior years have never been less than 16 TWh with an average of roughly 19 TWh. Actual export volumes for the first 3 months of 2026 are more than 6 TWh and already above 10 TWh for the first 5 months, as shown in the IESO's Public Reports. The charge determinants used for the Usage Export Fees are materially under historical values (approximately minus 9 TWh) which could lead to a significant over-collection of revenues should 2026-2027-2028 export volumes be closer to historical values than those used by the IESO. At this stage, HQEM has not been able to identify evidence in the IESO's Business Plan or Annual Planning Outlook (APO) that would support the significant reduction of nearly 50% in export volumes for 2026, 2027 and 2028.

Policy Interests:

N/A

Hearings:

HQEM only seeks to check the reasonableness of the forecast export volumes used as charge determinants in the methodology the IESO relied upon to derive the Usage Fees for export customers for 2026, 2027 and 2028. As such, HQEM recommends that the Issues List proposed by the IESO encompass sub-items to Issues 2.1, 2.2 and 2.3 regarding the reasonableness of the charge determinants for fee-setting purposes. HQEM could limit its participation if other Intervenor or Board Staff show interest in probing the forecast export volumes.

Evidence:

HQEM does not intend to file evidence at this time.

Coordination with Other Intervenors:

HQEM will coordinate with Intervenors sharing similar interests in the charge determinants used to derive the IESO Usage Fees. HQEM may file written requests during the interrogatory process.

Cost Awards:

HQEM is not applying for cost eligibility.

Language Preference:

HQEM's participation in the Application will be in English.