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File No. 19685.22

October 15, 2026

BY EMAIL & RESS
registrar@oeb.ca

Mr. Ritchie Murray
Ontario Energy Board
2300 Yonge Street, 27th floor
P.O. Box 2319
Toronto, ON M4P 1E4

Dear Mr. Murray:

Re: Milton Hydro Distribution Inc. ("Milton Hydro") – 2027 IRM Electricity Distribution Rate Application – OEB File No.: EB-2026-0057
Interrogatory Responses and Confidentiality Request

We are counsel to Milton Hydro in the above-noted proceeding. Pursuant to Procedural Order No. 1 dated September 22, 2026, please find enclosed written responses to the interrogatories filed by Ontario Energy Board ("**OEB**" or the "**Board**") Staff, School Energy Coalition ("**SEC**"), and the Vulnerable Energy Consumers Coalition ("**VECC**").[1]

Milton Hydro is hereby requesting confidential treatment of the information set out in the table below pursuant to sections 10.01 and 10.02 of the OEB's *Rules of Practice and Procedure* (revised November 13, 2025) and sections 5.1.1 and 5.1.2 of the OEB's *Practice Direction on Confidential Filings* (revised December 17, 2021, the "**Practice Direction**"). Milton Hydro is prepared to provide copies of the confidential materials to parties' counsel and experts or consultants to the proceeding, provided that they have executed the OEB's from of Declaration and Undertaking with respect to confidentiality and that they comply with the Practice Direction, subject to Milton Hydro's right to object to the Board's acceptance of a Declaration and Undertaking from any person.

Confidentiality Request

Evidence Reference / Description	Rationale Supporting Confidentiality

1

VECC-1 Attachment 1: 2026 Forecast Return on Equity ("**ROE**")	**Forecast ROE**: VECC requests that Milton Hydro complete a table that includes Milton Hydro's ROE for 2026. To respond to VECC's request, Milton Hydro has prepared, within the brief timeline established by the OEB for responding to interrogatories, a forecast of its estimated ROE for 2026. Milton Hydro notes that ROE is ordinarily an annual, backward-looking calculation based on parameters published by the OEB and, as such, actuals for 2026 are not available. A forecast of Milton Hydro's ROE relies on speculative, non-public, forward-looking financial information that is consistently treated as confidential. Further, the forecasted ROE is based on unaudited, draft financial information that is subject to change and has not been independently verified. Providing a forecast ROE requires the disclosure of such non-public, forward-looking financial information, including information that Milton Hydro has not generally disclosed. **Presumptively Confidential** The confidentiality request does not expressly fall within any of the specific categories of information listed in Appendix B to the Practice Direction's list of specific categories of information that will be presumptively considered confidential. However, in Procedural Order No. 4 in EB-2022-0024 the OEB approved confidential treatment of forecast ROE "*on the basis that Elexicon Energy indicated that the forecast ROE was provided on a condensed timeline and had not been subject to sufficient internal scrutiny to permit public disclosure*." Similarly, in the Decision on Confidentiality in EB-2025-0046, the OEB approved confidential treatment of the forecast ROE, noting that "*a forward-looking financial estimate is speculative and should not be publicly disclosed*."[2] Arguably, Milton Hydro's request here should be presumptively confidential given that Milton Hydro's forecast ROE is a speculative forward-looking financial estimate that should not be publicly disclosed consistent with recent OEB decisions approving confidential treatment of forecast ROE in other recent proceedings on such grounds.[3] **Other Basis for the Confidentiality Claim**

[2] EB-2025-0046, Decision on Confidentiality (November 3, 2025), p. 5.

[3] See EB-2025-0046, EB-2022-0024 and EB-2022-0317.

	Appendix A to the Practice Direction sets out the OEB's considerations in determining requests for confidentiality. The forecasted ROE is based on unaudited, draft financial information that is subject to change. The requested information consists of financial material that is consistently treated in a confidential manner, and is of the same type of information filed in other proceedings which has been approved as confidential by the OEB. A forecast of Milton Hydro's 2026 ROE relies on speculative, non-public, forward-looking financial information, which is consistently treated in a confidential manner. Milton Hydro further submits that the info that the information is among the types of information maintained by the OEB as confidential.[4] This is supported by the OEB's Decision on Confidentiality in EB-2025-0046, where the OEB approved the confidential treatment of the forecast ROE as it was "*consistent with OEB treatment of estimated ROE in previous proceedings*."[5] Disclosure of forecasted values for ROE can be expected to harm Milton Hydro by prejudicing its competitive position in the credit markets. Credit agencies may be able to obtain this information, which could have an adverse effect on Milton Hydro's cost of capital, along with associated rate impacts for Milton Hydro's customers.
VECC-18(a) Attachment 1: Palermo Project Bids Received	**Competitive third-party pricing and bid related information**: The document contains non-public information from unsuccessful bids submitted through a competitive procurement process. **Presumptively Confidential** Appendix B to the Practice Direction sets out a list of specific categories of information that will presumptively be considered confidential, subject to objections from parties as to why confidential treatment should not be accorded to such information. The information regarding unsuccessful bids received by Milton Hydro through a competitive procurement process for the Palermo Project is presumptively confidential under Appendix B, part (4) of the Practice Direction, and the proposed confidential treatment relates to the bid information of unsuccessful bidders to which that presumption expressly applies.

[4] See Procedural Order No. 4 in EB-2022-0024; OEB Decision EB-2016-0160, Hydro One Networks Transmission, November 1, 2016, pp. 4 and 6.

[5] EB-2025-0046, Decision on Confidentiality (November 3, 2025), p. 5.

	As a result of the heightened commercial sensitivity of this information, and the significant harm that the public disclosure of this information can have on the commercial interest of Milton Hydro and the bidders, Milton Hydro requests treating the entire document confidentially. In addition, disclosure of this commercially sensitive information could prejudice the competitive position of the unsuccessful proponents in future bids for similar services and impact Milton Hydro's ability to cost-effectively obtain such services in the future.

In addition to requesting confidential treatment of the information set out in the table above, Milton Hydro provides the following details regarding certain documents that have not yet been filed and are currently under review by Hydro One Networks Inc. ("**Hydro One**").

The documents identified in the table below contain information that Hydro One has identified, or may identify, as confidential, proprietary, or commercially sensitive, or as information whose disclosure may pose a public security or cybersecurity risk. Accordingly, Milton Hydro has requested that Hydro One review the documents and confirm whether any information requires confidential treatment before they are filed in this proceeding.

Documents under review by Hydro One

Evidence Reference / Description	Reason for Hydro One Review
SEC-6(a) Connection and Cost Recovery Agreement ("**CCRA**")	In this interrogatory, SEC requests a copy of Milton Hydro's Connection and Cost Recovery Agreement ("**CCRA**") with Hydro One. The CCRA contains confidentiality provisions that prevent Milton Hydro from disclosing its terms. Milton Hydro has requested Hydro One's review and consent regarding any information requiring redaction for filing on a confidential basis in response to this interrogatory. Accordingly, Milton Hydro will file the requested CCRA, together with any necessary redactions, as soon as Hydro One completes its review and provides its consent.
SEC-6(b) Connection Cost Estimate Report	Milton Hydro seeks confidential treatment of the Connection Cost Estimate Report prepared by Hydro One and requested in this interrogatory. As noted above, Hydro One is reviewing documents marked as confidential or proprietary to identify any information requiring redaction. Accordingly, Milton Hydro will file the report, with any necessary redactions, as soon as Hydro One completes its review and provides its consent.
SEC-6(c)	In this interrogatory, SEC requests a live copy, with formulas intact, of the completed Hydro One EEM used to determine the

Economic evaluation model ("**EEM**")	capital contribution payable by Milton Hydro. Milton Hydro has requested Hydro One's review and consent regarding any information requiring redaction for filing on a confidential basis in response to this interrogatory. Milton Hydro will file the EEM, with any necessary redactions, as soon as Hydro One completes its review and provides its consent.
SEC-9(c) EEM	Same as the response to SEC-6(c) above.
VECC-19 Connection Cost Estimate Agreement ("**CCEA**")	VECC requests a copy of Milton Hydro's CCEA with Hydro One, dated April 17, 2023. The CCEA contains confidentiality provisions that prevent Milton Hydro from disclosing its terms. Milton Hydro has requested Hydro One's review and consent regarding any information requiring redaction for filing on a confidential basis in response to this interrogatory. Accordingly, Milton Hydro will file the requested CCEA, with any necessary redactions, as soon as Hydro One completes its review and provides its consent.

Milton Hydro is not in a position to place the documents identified above on the public record until Hydro One completes its review and consents to their filing. Milton Hydro will file the documents and any associated confidentiality requests, together with any necessary redactions, promptly upon completion of Hydro One's review.

Please contact the undersigned with any questions.

Yours truly,

BORDEN LADNER GERVAIS LLP



Colm Boyle

CB/JV