Ontario Energy Board | Commission de l’énergie de l’Ontario

Ontario

EB-2014-0244

Applications for the Acquisition of Haldimand County Hydro Inc. by Hydro One Inc.

BEFORE: Ken Quesnelle
Presiding Member and Vice Chair

Christine Long
Member

DECISION AND ORDER

MARCH 12, 2015

Table of Contents

Introduction and Summary

This is the Decision of the Ontario Energy Board (OEB) regarding four related applications filed by Hydro One Networks Inc. (Hydro One) and Haldimand County Hydro Inc. (Haldimand), both licensed electricity distributors, and Hydro One Inc., Hydro One's parent company.

The primary application asks the OEB to approve the purchase by Hydro One Inc. of all of the shares of Haldimand County Utilities Inc., which owns Haldimand. As part of this purchase, the OEB is also asked to approve: (a) a one percent reduction in Haldimand's 2014 electricity distribution rates, frozen for five years, until rates are harmonized in 2020; (b) the transfer of Haldimand's distribution system to Hydro One; and (c) the transfer of Haldimand's electricity distribution licence and rate order to Hydro One.

The following sections of the *Ontario Energy Board Act, 1998* (the Act) provide the OEB with authority to decide these applications:

- Section 86, which requires OEB approval for a merger, acquisition of shares, divestiture or amalgamation that results in a change of ownership or control of an electricity transmitter or distributor.
- Section 78, which allows the OEB to set rates, including the rate reduction that Haldimand is proposing for electricity distribution service until 2020.
- Section 18, by which the OEB may transfer an authority or a licence given by the OEB.

The OEB's decision in RP-2005-0018/EB-2005-0234/EB-2005-0254/EB-2005-0257 established the scope of issues that the OEB considers in deciding section 86 applications and ruled that the relevant test is "no harm". Under the "no harm" test, the OEB considers whether the proposed transaction would have an adverse effect relative to the status quo in relation to the OEB's statutory objectives set out in section 1 of the Act. If the proposed transaction would have a positive or neutral effect on the attainment of the statutory objectives, then the OEB should grant the application.

In reaching its Decision in this case, the OEB was aided by the participation of intervenors and OEB Staff. The OEB also considered the concerns raised in three letters of comment received from customers in making its Decision on the applications.

The OEB has determined that Hydro One Inc.'s proposed purchase of all of the shares of Haldimand County Utilities Inc., which owns Haldimand and the proposed transfer of Haldimand's distribution system to Hydro One meets the "no harm" test. The OEB approves these transactions as well as the proposed rate reduction and the transfer of Haldimand's electricity distribution licence and rate order to Hydro One.

1. The Application

Hydro One, Haldimand, and Hydro One Inc. filed related applications with the OEB on July 31, 2014 seeking the following:

1. Hydro One Inc. applied for leave to purchase all of the issued and outstanding shares of Haldimand County Utilities Inc. under section 86(2)(b) of the Act;
2. Haldimand applied for inclusion of a rate rider in its 2014 OEB approved rate schedule to give effect to a 1% reduction relative to 2014 base electricity delivery rates (exclusive of rate riders) under section 78 of the Act;
3. Haldimand applied for leave to dispose of its distribution system to Hydro One under section 86(1)(a) of the Act; and
4. Haldimand applied for leave to transfer its distribution licence and rate order to Hydro One under section 18 of the Act.

The purpose of the applications is to give effect to the Share Purchase Agreement entered into between Hydro One Inc. and The Corporation of Haldimand County, the indirect owner of Haldimand, through Haldimand County Utilities Inc. Under this agreement, Hydro One Inc. would purchase all of the issued and outstanding shares of Haldimand County Utilities Inc., Haldimand's distribution rates would be set at one percent less than Haldimand's 2014 electricity distribution rates and be frozen for five years, and Haldimand would transfer its distribution assets to Hydro One following the completion of the transaction.

The OEB assigned file number EB-2014-0244 to this proceeding, and issued its Notice of Applications and Hearing on September 3, 2014 inviting intervention and comment. Intervention requests were filed by School Energy Coalition (SEC) and by Ms. Linda Rogers in response to the notice. Three letters of comment were also filed by Ms. Betty Ortt, Ms. Dianne McCollum and Mr. Jean-Claude Arial.

Through two procedural orders the OEB provided for interrogatories on the application and the filing of written submissions.

In its final submissions, SEC argued that the record is insufficient stating that many of the interrogatories were either not answered at all or not completely answered. SEC requested that an oral hearing be held to test the applicants' evidence to complete the record. Haldimand replied that SEC has provided no evidence to reasonably support its claim that the process established by the OEB was not adequate to determine the nature and scope of the issues at hand and that SEC has not suffered any prejudice as a result of the process chosen by the OEB. Hydro One argued that SEC's claim is without basis and that it had provided full answers to all questions within the scope of the hearing. Hydro One also submitted that SEC has not demonstrated that the OEB's choice of process has caused the evidentiary record to be deficient.

The OEB finds that the record is adequate and that no further process is required.

2. Regulatory Principles

2.1 The "No Harm" Test

The principles of the "no harm" test were initially set out by the OEB in the combined proceeding RP-2005-0018/EB-2005-0234/EB-2005-0254/EB-2005-0257 and recently considered in detail in the OEB's decisions on the Hydro One Inc./Norfolk Power Distribution Inc. (Hydro One/Norfolk) proceeding (EB-2013-0196/EB-2013-0187/EB-2013-0198) and the Cambridge and North Dumfries/Brant County Power Inc. proceeding (EB-2014-0217/EB-2014-0223). The "no harm" test involves consideration of whether the proposed transaction would have an adverse effect in relation to the OEB's statutory objectives. If the proposed transaction would have a positive or neutral effect on the attainment of the statutory objectives, then the application should be granted. The statutory objectives to be considered are those set out in section 1 of the Act:

1. To protect the interests of consumers with respect to prices and the adequacy, reliability and quality of electricity service.
2. To promote economic efficiency and cost effectiveness in the generation, transmission, distribution, sale and demand management of electricity and to facilitate the maintenance of a financially viable electricity industry.

3. To promote electricity conservation and demand management in a manner consistent with the policies of the Government of Ontario, including having regard to the consumer's economic circumstances.
4. To facilitate the implementation of a smart grid in Ontario.
5. To promote the use and generation of electricity from renewable energy sources in a manner consistent with the policies of the Government of Ontario, including the timely expansion or reinforcement of transmission systems and distribution systems to accommodate the connection of renewable energy generation facilities.

The OEB notes that at the time of the combined proceeding the Act contained only the first two of its current section 1 objectives. The issues raised by the parties in this proceeding are related to those two objectives. However, the OEB must be guided by all five of the objectives in section 1, if they are relevant to the application before it. In this case the OEB finds that there is no reasonable indication that harm could potentially be caused by the proposed transactions in relation to the last three objectives in section 1 and is therefore applying the "no harm" test in relation to the first two objectives.

In the combined proceeding, the OEB found that when considering the "no harm" test in relation to the first two objectives, the wording of the objectives provided the factors to be considered:

- What impact will the transaction have on the interests of consumers with respect to prices and the adequacy, reliability and quality of electricity service?
- What impact will the transaction have on economic efficiency and cost effectiveness in the generation, transmission, distribution, sale and demand management of electricity and on the maintenance of a financially viable electricity industry?

In its decision on the Hydro One/Norfolk proceeding, the OEB found that to assess the impact on Norfolk customers, it would need to examine the cost structures that would result from the proposed transaction. A temporary rate decrease, as is proposed in the current case, is not determinative. Projected cost savings and efficiencies may be relevant, and a comparison of operations, maintenance and administration (OM&A) cost per customer (in areas of comparable density) may be useful. The OEB has also compared adequacy, reliability and quality of electricity service of the two utilities to determine if the customers of either the acquired or acquiring utility would expect to experience a decrease in service.

With respect to the second objective, the effect on the electricity industry, any expected economic efficiencies and cost effectiveness to be gained through the transaction are clearly relevant, and are part of the OEB's evaluation of the cost structure proposed to result from the transaction. The effect on the financial viability of the acquiring utility is also considered, as OEB policy dictates that any premium paid over the book value of the acquired utility cannot be recovered from ratepayers.

2.2 Rate-Making Associated with Distributor Consolidation

In 2007, the OEB issued a report on key rate-making issues associated with consolidation in the electricity distribution sector (the 2007 Report)[1], and made the following statements that are relevant to this proceeding:

- "Distributors that apply to the Board for approval of a consolidation transaction may propose to defer the rate rebasing of the consolidated entity for up to five years from the date of closing of the transaction";
- "[T]he issue of rate harmonization in the context of a consolidation transaction is better examined at the time of rebasing. However, parties should indicate in their application whether they intend to undertake a rate harmonization process after the proposed transaction is completed and if they do, to provide a description of the plan";

The 2007 Report states that the reason for permitting the deferral of rate rebasing is to allow a time period in which efficiency gains due to the consolidation can offset transaction costs. The 2007 Report also states that it is not appropriate for a distributor to be permitted to recover an acquisition premium or net consolidation losses in whole or in part through rates while retaining the realized benefits of the transaction over the deferral period.

[1] *Rate-making Associated with Distributor Consolidation,* issued July 23, 2007

3. Application of the Principles to the Applications

3.1 The “No Harm” Test

3.1.1 Consumer Price, Cost Effectiveness and Economic Efficiency in Distribution

Hydro One forecasted net annual cost savings from the transaction of over $4.0 million in OM&A and over $1.5 million in capital expenditure costs. Hydro One stated that ongoing OM&A savings will result in downward pressure on the Haldimand ratepayer’s cost structure. These savings will be reflected in lower than status quo OM&A costs, which will be allocated to the customer classes in which the Haldimand ratepayers are placed.

Hydro One submitted that the projected cost savings arise from expected operational efficiency gains from elimination of duplication and economies of scale in various aspects of utility operations.

Hydro One indicated that the operational efficiencies result in operating and capital savings, both immediate and over time which will provide long-term benefits to ratepayers relative to the status quo. Hydro One provided a ten year comparative cost structure analysis for the proposed transaction, which reflected overall expected savings based on comparing Haldimand, remaining as a stand-alone distribution utility, to having the Haldimand operations integrated into Hydro One’s existing operations.

Hydro One submitted that based on its current cost to serve customers in areas with similar customer density to Haldimand, it is reasonable to believe that Hydro One’s cost to serve Haldimand’s customers would be less than Haldimand’s current costs of serving its customers.

OEB Staff submitted that the evidence provided by Hydro One supported the claim that the proposed transaction can reasonably be expected to result in cost savings and operational efficiencies and that Hydro One’s forecasted OM&A cost of serving medium density residential customers is lower than Haldimand’s forecasted cost.

SEC submitted that it was not clear from the evidence whether Hydro One intends to ensure lower costs for Haldimand customers after the rate freeze, or whether the cost savings from the acquisition will be spread across Hydro One's system, resulting in lower rates for existing Hydro One customers but higher rates for Haldimand customers. SEC urged the OEB to clarify its expectations with respect to future rates in consolidation situations, particularly whether the cost and rate component of the "no harm" test applies specifically to the directly impacted customers, or whether it means the greatest good for the greatest number, making cost and rate increases for the acquired customers acceptable if all customers of the acquiring utility receive some benefit.

OEB Staff submitted that should the OEB approve the transaction, the OEB should require Hydro One to file a report with the first rate application that includes costs associated with Haldimand's service area, delineating the savings achieved as a result of the proposed transaction and how those savings will be allocated.

Ms. Rogers pointed out that Hydro One is the second most costly distributor in the province. She also submitted that the anticipated contiguity between Hydro One's service area in Norfolk and the proposed Haldimand territory raises the issue of job position consolidations as a cumulative impact. Ms. Rogers questioned how many positions Hydro One can continue to absorb and what the financial repercussions would be if senior Haldimand staff are not successfully relocated within Hydro One's operation.

OEB Findings

In the OEB's decision on the Hydro One/Norfolk proceeding, the OEB articulated its approach to applying the "no-harm" test as being an analysis of cost structures. The OEB adopts that same approach here. In the Hydro One /Norfolk proceeding, the OEB considered it informative to compare the OM&A cost per customer of Hydro One in an area of comparable customer density to that of Norfolk. In this case, Haldimand has 13 customers per kilometer in its overall service territory, with a 2014 forecast monthly OM&A cost of $385 per customer. Hydro One's comparable area of customer density pertains to its R1 class with a customer density of at least 15 customers per kilometer. Its average 2015 forecast monthly OM&A cost for the R1 rate class is $275 per customer.

The OEB accepts the evidence that indicates that the OM&A cost of serving Haldimand will be lower as a result of the merging of the operations into Hydro One.

3.1.2 Quality and Reliability of Electricity Service

Hydro One indicated that it is committed to maintaining the quality, reliability and adequacy of electricity service in the Haldimand service area. Hydro One plans to retain Haldimand's existing operations personnel who have local knowledge and keep the existing Caledonia operating centre. Hydro One also plans to add a satellite operating centre in Dunnville to allow better response to customers' needs. Hydro One submitted that distribution system planning will be done on a consolidated basis across Norfolk and Haldimand counties which should result in an equal or improved level of service.

Intervenors questioned the reliability performance of Hydro One, which according to the OEB's 2013 Electricity Distributor Scorecard (Scorecard), is significantly lower than that of Haldimand. Hydro One provided local reliability statistics reflecting that Hydro One customers in the vicinity of Haldimand service area experienced a comparable level of service in terms of duration and frequency of interruptions to Haldimand customers. Hydro One submitted that these statistics are a more appropriate basis for comparison than the overall Hydro One statistics referred to by the intervenors, which are based on province-wide data that includes service to customers in hard-to-reach rural and remote areas.

SEC argued that Hydro One has cherry-picked the data to demonstrate comparability of its reliability to Haldimand and that this data is not from any identifiable source nor has it been tested in any way. SEC submitted that only Scorecard figures should be used. In response, Hydro One stated that it had provided reliability data using contiguous electrical feeders in geographic locations that serve both Hydro One and Haldimand customers. Hydro One submitted that this data is a Haldimand-specific extract of the Scorecard results that Hydro One provides to the OEB and is tested in the same way that the provincial Scorecard data is tested.

Intervenors questioned how receiving service from Hydro One would be of benefit for Haldimand customers, as Haldimand's customer service metrics exceed Hydro One's, according to the Scorecard. Hydro One acknowledged that it has seen a dip in its telephone call response time metric in 2013 that will likely continue in 2014 owing to impacts from replacing its customer information system, but expects to return to its target service level in 2015. Concerns were also expressed with respect to Hydro One's billing practices and customer service operations currently under investigation by the Ombudsman and how this would affect Haldimand customers.

Intervenors submitted that the forecasted 25-50% decrease in capital expenditures from the levels in Haldimand's OEB-approved Distribution System Plan will likely result in a decrease in service quality and reliability. SEC submitted that Hydro One's statement that economies of scale can be achieved is unrealistic, given that Hydro One's direct labour compensation levels are almost double those of Haldimand. Hydro One submitted that its forecast capital budget for Haldimand operations results from a review using the tools of Hydro One's established asset risk assessment process to assess Haldimand's capital needs. According to Hydro One, this process is used for its existing distribution system assets and has been used many times at OEB hearings to forecast Hydro One's prospective cost structure. Hydro One submitted that it is both reasonable and appropriate for the expenditure analysis to be based on this methodology.

OEB Findings

The OEB finds that there is no reason to believe that reliability will decline as a result of the merging of the operations. The OEB finds the comparisons made to other selected service areas to be informative but not determinative given the nature of circumstantial and situational factors that impact reliability. In making its finding, the OEB relies on the fact that the projected service personnel coverage for Haldimand is remaining relatively unchanged.

The OEB recognizes that other service metrics are more difficult to predict and therefore has less confidence that there will be no decline in service. However, the OEB accepts Hydro One's assertion that continuous improvement efforts in service levels will be maintained. The OEB has accepted the evidence that the cost to serve Haldimand on a go forward basis will be lower. The OEB expects that the lower service costs will lead to relatively lower rates. On balance, the OEB does not view the possibility of some service metrics not being maintained consistently at the current level as warranting a refusal of the application. The OEB has a proactive service quality oversight framework and has the ability to intervene if action is warranted.

Hydro One has submitted that the proposed level of capital investment reflects Hydro One's reduced incremental cost to operate and maintain the Haldimand service area. As in the Hydro One/Norfolk decision, the OEB accepts the applicants' submissions that unit cost savings should result from including the Haldimand assets in Hydro One's asset management process rather than having a separate Haldimand asset management process. However, the outcome of doing this in terms of Haldimand capital expenditures is not a determinative factor for the OEB. Haldimand and Hydro One currently have different asset management systems. However, both of these systems have the objective of determining the appropriate level of capital expenditure to achieve the appropriate level of service quality and reliability. There is nothing to indicate that merging Haldimand's assets into Hydro One's asset risk assessment process will cause harm to Haldimand's customers in terms of achieving this objective.

3.1.3 Financial Viability

The purchase price to be paid by Hydro One is $75 million. This price includes a premium of approximately $24 million above the $51 million net book value of Haldimand's assets.

Hydro One submitted that the premium paid will not be recovered through rates and will not impact any future revenue requirement. Hydro One submitted that the proposed transaction will not have a material impact on Hydro One's financial position as the price is approximately 1% of Hydro One's net fixed assets. OEB Staff, in its submissions, agreed with Hydro One's assertions based on the evidence presented.

OEB Findings

The OEB accepts Hydro One's submissions with respect to the treatment of the premium paid above net book value and the impact of the payment on its own financial viability.

3.2 Rate Rebasing and Harmonization

Hydro One has proposed to defer rebasing of distribution rates for the Haldimand service area for five years from the closing of the proposed transaction. Hydro One submitted that this will give it time to retain savings to offset costs while protecting the interests of consumers across both service areas, and is consistent with the OEB's 2007 Report.

Hydro One stated that its future rate application may propose to: (i) create new acquired customer rate classes; (ii) move acquired customers to an appropriate Hydro One rate class: or (iii) some other option.

Intervenors questioned the rates that will be charged to Haldimand customers after the five year period. Hydro One submitted that rate harmonization matters have not been determined and should not be determined in this proceeding. SEC requested that the OEB stipulate, in any decision approving the applications, that it expects the rate application for Haldimand customers in the sixth year to result in a reduction in rates and monthly bills for Haldimand customers, consistent with the evidence in this proceeding.

Hydro One submitted that applications relating to distributor consolidation transactions do not require applicants to predetermine future rates and that it has provided Haldimand customers with distribution rates for the next five years, consistent with the OEB's policies. Hydro One further submitted that any future proposed rate applications will be subject to OEB approval and reflect the actual cost to serve these customers, including the anticipated productivity gains resulting from this consolidation.

OEB Staff noted that while Hydro One has asserted that future rates will reflect the cost to serve the Haldimand customers as impacted by productivity gains resulting from consolidation, it is not certain whether those savings will be allocated to existing rate classes or to a Haldimand-specific rate class. OEB Staff submitted that should the OEB approve the transaction, the OEB should require Hydro One to file a report with the first rate application that includes costs associated with Haldimand's service area, delineating the savings achieved as a result of the proposed transaction and how those savings will be allocated.

OEB Findings

With respect to future rates, in the Hydro One/Norfolk proceeding the OEB provided a clear indication that it expected that future rates would be reflective of the costs to serve the Norfolk service area. The OEB has the same expectation of Hydro One with respect to Haldimand in the context of this acquisition. Future Panels of the OEB will be guided in their decisions in setting rates by these expectations and the realities of the rate setting environment at the time of rebasing.

OEB Staff has submitted that the decision in the current case should be conditional on Hydro One filing a report on the actual savings and costs associated with the Haldimand service area, at the time it applies for rates encompassing the Haldimand service area. The OEB finds that such a report would be helpful in informing the OEB's future decisions on rates for the Haldimand service area.

4. Other Requests

Hydro One has requested approval to continue to track costs to the regulatory asset accounts currently approved by the OEB for Haldimand and to seek disposition of their balances at a future date.

Hydro One has also requested approval to utilize US Generally Accepted Accounting Principles (US GAAP) for Haldimand financial reporting. Hydro One has received OEB approval to use US GAAP methodology for regulatory accounting and reporting purposes. Haldimand's financial statements are currently prepared under Canadian Generally Accepted Accounting Principles. The request for OEB approval to change accounting for Haldimand to US GAAP is stated to be for consistency with Hydro One and to simplify future integration.

Haldimand has requested approval to extend the "Funding Adder for Renewable Generation" rate rider to be in effect until the effective date of the next cost of service application.

OEB Staff supported the granting of these requested approvals if the OEB approves the consolidation transaction. OEB Staff indicated that similar requests were granted in the Hydro One/Norfolk proceeding.

OEB Findings

The OEB grants approval to: (a) continue to track costs to the regulatory asset accounts currently approved by the OEB for Haldimand and to seek disposition of their balances at a future date; and (b) extend the "Funding Adder for Renewable Generation" rate rider to be in effect until the effective date of the next cost of service application. The OEB accepts Hydro One's argument for the utilization of US GAAP for financial reporting and grants this request.

5. Conclusion and Decision

The OEB concludes that the consolidation proposed in the applications satisfies the "no harm" test, subject to the conditions set out below. The OEB approves the applications subject to the following conditions:

1. That Haldimand transfer its distribution assets to Hydro One within 18 months of the date of this decision;

2. That, with its first rate application that includes costs associated with Haldimand's service area, Hydro One files a report with the OEB delineating:
   a. The costs for Haldimand's service area, tracked separately; and
   b. The savings achieved as a result of the acquisition.

The OEB's approval of Haldimand's proposal for a 1% reduction relative to 2014 base electricity delivery rates results in changes to Haldimand's approved Tariff of Rates and Charges (E-2013-0134). The OEB expects Haldimand to file a draft Rate Order, reflecting the OEB's finding in this proceeding, as outlined below. The draft Rate Order shall include a proposed effective and implementation date.

THE OEB ORDERS THAT:

1. Hydro One Inc. is granted leave to acquire all of the issued and outstanding shares of Haldimand County Utilities Inc.

2. The applicants shall promptly notify the OEB of the completion of the transaction referred to in paragraph 1 above.
3. Haldimand is granted leave to transfer its distribution system to Hydro One.

4. The applicants shall promptly notify the OEB of the completion of the transaction referred to in paragraph 3 above.

5. Once the notice referred to in paragraph 4 is provided to the OEB, the OEB will transfer Haldimand's electricity distribution licence ED-2002-0539 and Haldimand's Rate Order to Hydro One.

6. The leave granted in paragraphs 1 and 3 above shall expire 18 months from the date of this Decision and Order. If the transactions have not been completed by that date, new applications will be required to seek approval for the transactions to proceed.

7. US GAAP may be used for regulatory accounting purposes, in relation to Haldimand, following the closing of the transaction referred to in paragraph 1 above.

8. Haldimand's "Funding Adder for Renewable Generation" rate rider will be in effect until the effective date of the next cost of service application.

9. Hydro One may continue to track costs to the regulatory asset accounts currently approved by the OEB for Haldimand and to seek disposition of their balances at a future date.

10. Haldimand shall file with the OEB, and shall also forward to intervenors, a draft Rate Order that includes a proposed Tariff of Rates and Charges reflecting the OEB's findings in this Decision and Order by **March 23, 2015**.

11. Intervenors and OEB staff shall file any comments on the draft Rate Order with the OEB and forward to the applicants by **March 30, 2015**.

12. The applicants shall file with the OEB and forward to intervenors responses to any comments on the draft Rate Order by **April 6, 2015**.

13. Eligible intervenors shall file with the OEB and forward to the applicants their respective cost claims no later than **7 days** from the date of issuance of the final Rate Order.

14. The applicants shall file with the OEB and forward to the intervenors any objections to the claimed costs of the intervenors within **17 days** from the date of issuance of the final Rate Order.

15. Intervenors shall file with the OEB and forward to the applicants any responses to any objections for cost claims within **24 days** from the date of issuance of the final Rate Order.

16. The applicants shall pay the OEB's costs of, and incidental to, this proceeding immediately upon receipt of the OEB's invoice.

All filings to the OEB must quote file number **EB-2014-0244** and be made electronically through the OEB's web portal at www.pes.ontarioenergyboard.ca/eservice/ in searchable/unrestricted PDF format. Two paper copies must also be filed at the OEB's address provided below. Filings must clearly state the sender's name, postal address and telephone number, fax number and e-mail address. Parties must use the document naming conventions and document submission standards outlined in the RESS Document Guideline found at www.ontarioenergyboard.ca/OEB/Industry. If the web portal is not available parties may email their documents to the address below. Those who do not have internet access are required to submit all filings on a CD in PDF format, along with two paper copies. Those who do not have computer access are required to file 7 paper copies.

All communications should be directed to the attention of the Board Secretary at the address below, and be received no later than 4:45 p.m. on the required date.

ADDRESS

Ontario Energy Board
P.O. Box 2319
2300 Yonge Street, 27th Floor
Toronto ON M4P 1E4
Attention: Board Secretary

E-mail: boardsec@ontarioenergyboard.ca
Tel: 1-888-632-6273 (Toll free)
Fax: 416-440-7656

DATED at Toronto March 12, 2015

Ontario Energy Board

Original signed by

Kirsten Walli
Board Secretary