



PUBLIC INTEREST ADVOCACY CENTRE  
LE CENTRE POUR LA DÉFENSE DE L'INTÉRÊT PUBLIC

February 9, 2024

VIA E-MAIL

Ms. Nancy Marconi  
Registrar  
Ontario Energy Board  
Toronto, ON

Dear Ms. Marconi:

**Re: EB-2023-0298 – Upper Canada Transmission 2  
Production of response to SEC Interrogatory -04**

---

We have followed the correspondence as between School Energy Coalition (SEC) and the Applicant in this proceeding regarding the disclosure of return on equity (profit) of the Applicant in the years 2022 (known) and 2023 (known or potentially forecast) which is sought at SEC interrogatory -04.

In this exchange we are in agreement with SEC that the information may be of value in the Board's determination of the relief sought. Fundamentally, the issue is whether there is merit in the argument that Covid related costs sought by the Applicant are mitigated by post Covid events and outcomes, for example, in better than anticipated financial returns.

We do not purport to have an answer that question, but we do think it a relevant point and one worth examining. Moreover, we are loss as to what particular harm the Applicant is trying to avoid. We can find none claimed in their submissions.

The Board has a duty to ensure ratepayers are not disadvantaged because of the monopoly power the Applicant is privileged to enjoy. Transparency is fundamental to regulated rate making. The test to be applied to withhold information is high. We submit the Applicant has failed that test.

We encourage the Board to grant the relief sought by SEC and to order the production of a response to the interrogatory in question.

Sincerely,

M. Garner

For VECC/PIAC

cc. Applicant and Intervenor