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September 13, 2024

BY EMAIL

Fiona O'Connell
Regulatory Accounting, Operations Decision Support
Ontario Energy Board
2300 Yonge Street, Suite 2700
Toronto, ON M4P 1E4

Dear Ms. O'Connell:

**EB-2024-0063 – Generic Proceeding – Cost of Capital and Other Matters
OEB Staff Objection to Confidentiality Request**

Pursuant to section 5.1.8 of the Practice Direction on Confidential Filings (the "**Practice Direction**"), the OEA is filing a reply to the objection of the OEB Staff to its confidentiality request regarding interrogatory SEC 41(d) dated August 30, 2024.

In its letter, OEB staff state that, "It is not clear to OEB staff why the list of outstanding OPG debt is commercially sensitive or how it could provide anyone with an advantage unrelated to the proceeding." For clarity, OPG has provided the requested comprehensive list of outstanding debt and its terms on the public record. The only information which OPG redacted is the term, maturity date and interest rate of its debt issued by the Canada Infrastructure Bank ("**CIB**").

The term, maturity date and interest rate of OPG's debt issued by the CIB is commercially sensitive information. The CIB instrument is a negotiated bilateral loan which is non-public and subject to confidentiality terms as set out in the credit agreement between OPG and CIB. OPG and other utilities compete for access to funding from the CIB, and each negotiate its own terms for the loans. Disclosure of this information would prejudice OPG's competitive position and could significantly interfere with negotiations and existing relationships.

The OEA has further considered the OEB staff's request that such information be filed on a confidential basis consistent with the Practice Direction. The OEA is prepared to file the redacted information on a confidential basis, but would seek, consistent with section 6.1.4 of the Practice Direction, to exclude such information from utility participants even if they agree to abide by the terms of the Declaration and Undertaking. As noted, OPG actively

competes with other utilities for access to CIB funding. Parties to this proceeding could attempt to leverage the interest rate and other terms of OPG's existing debt with the CIB in an effort to gain more favourable terms from the CIB, which would provide them with an advantage unrelated to this proceeding if they were in possession of this commercially sensitive information. OPG has consulted with the other utilities in the OEA, all of which are in agreement with this approach.

Please do not hesitate to reach out to me should the OEB require any further information or clarification as to the requests made herein.

Yours truly,

A handwritten signature in blue ink, appearing to read 'C.G. Smith', with a long horizontal flourish extending to the right.

Crawford G. Smith

CGS/kc