

IN THE MATTER OF the *Ontario Energy Board Act, 1998*,
S.O. 1998, c. 15 (Schedule B);

AND IN THE MATTER OF a generic proceeding
commenced by the
Ontario Energy Board on its own motion to consider the cost
of capital parameters and deemed capital structure to be
used to set rates

ERRATA LIST RE: M4-EXPERT REPORT OF NEXUS ECONOMICS

- **Figure 1.** Replace existing Figure 1 in report with response to M3-10-AMPCO/IGUA-36(c)
- **Figure 5.** Replace existing Figure 5 in report with response to M3-10-AMPCO/IGUA-27(a)
- **Footnote 43.** “Over 100 Canadian firms trade on the NYSE~~e~~ and another 100+ on the US NASDAQ.”
- **Footnote 91.** “Will Kenton, “Brokers’ Estimate System Explained”, Investopedia~~e~~.”
- **p. 51, line 2.** “uncritically accepting the projections of interest rates, while dismissing the projections of”
- **p. 57, line 26.** “for 2025) and 5.87 percent (as of 6/~~725~~/2024) respectively Figure 69 predicts an”
- **p. 57, line 27.** “authorized ROE by US state regulators of 10.~~2235~~ percent (unadjusted for leverage), which”
- **fn. 95.** “This produces a screened range of growth rates of 1.~~4054~~ percent to 17.~~373~~ percent.”
- **p. 72, line 4.** “1 of Table 9 is 9.92 percent to 11.93 percent, which exclude~~ing~~ transactions costs.”
- **p. 73, line 11.** “Baa yield of 5.790 percent produces an unlevered ROE of 7.~~640863~~ percent, which we then”
- **p. 76, line 7.** “same as the current OEB Deemed Debt Ratio. Table ~~92~~ adjusts all methods and outputs”
- **p. 84, line 18.** Deemed debt Ratios of 63 percent.

ERRATA LIST RE: N-M4 INTERROGATORY RESPONSES ON NEXUS ECONOMICS

- Response to M3e-10-OEB Staff-45. “In this proceeding, no the Canadian bonds are not useful as risk-free instruments in the context of this analysis.”
- Response to M3-10-CME-15 (e) at para. 11. “Dodd-Frank was passed in 2010 and FINRA rules 2241 was effective in 2015.”

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