

**Ontario Energy Association Interrogatory #N-M1-0-OEA-3**

**Interrogatory**

**Reference:**

Exhibit M1, page 42

**Preamble:**

LEI began with a long list comprising US states, Canadian provinces, the United Kingdom (“UK”), and Australia. As shown in Figure 9 below, after applying the five criteria listed above, LEI selected six jurisdictions for further study: Alberta, Australia, British Columbia (“BC”), California, New York (“NY”), and the United Kingdom (“UK”).

**Question(s):**

- a) For the North American jurisdictions listed in LEI’s Figure 9, please provide a table showing the most recently authorized ROE and approved equity ratio for the regulated electric and gas utilities in that jurisdiction.
- b) How does LEI’s recommended ROE of 8.95% for Ontario’s utilities compare to the authorized ROE for regulated electric and gas utilities in Alberta, British Columbia, California, and New York?
- c) How do the deemed equity ratios for Ontario’s utilities compare to the approved equity ratios for regulated electric and gas utilities in Alberta, British Columbia, California, and New York?

**Response: Note that this interrogatory response has been prepared by LEI.**

- a) Please see the requested table below:

Utility	Year	Allowed ROE	Allowed equity ratio
<b>Alberta</b>			
Apex Utilities Inc.	2024	9.28%	39.00%
All other utilities	2024	9.28%	37.00%
<b>British Columbia</b>			
FortisBC Energy Inc.	2024	9.65%	45.00%
FortisBC Inc.	2024	9.65%	41.00%
<b>California</b>			
Pacific Gas and Electric Co.	2023	10.70%	52.00%
PacifiCorp	2023	10.00%	52.25%
Southern California Edison Co.	2023	10.75%	52.00%
Southern California Gas Co.	2023	10.50%	52.00%
<b>New York</b>			
Central Hudson Gas & Electric	2024	9.50%	48.00%
KeySpan Gas East Corp.	2024	9.35%	48.00%
The Brooklyn Union Gas Co.	2024	9.35%	48.00%
Consolidated Edison Company of New York, Inc.	2023	9.25%	48.00%
NY State Electric & Gas Corp	2023	9.20%	48.00%
Rochester Gas & Electric Corp.	2023	9.20%	48.00%

- b) Please see LEI response in #N-M1-11-OEA-13 b).
- c) Please see LEI response in IR #N-M1-11-OEA-12 b).