Nova Scotia Energy Board

MATTER NAME:	**MATTER #: M12394**
UNDERTAKING LIST	
NSP Maritime Link Inc. - 2026 Assessment Application – NSPML	

DATE:	UND#	DESCRIPTION	REQUESTED OF _____ BY _____	DATE DUE
December 15, 2025	U-1	To provide the budgeted cost for Gannett Fleming to undertake the depreciation study	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 15, 2025	U-2	To advise whether there were costs incurred and paid for Gannett Fleming in 2025	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 15, 2025	U-3	To confirm what cost has been included in the 2026 assessment to complete the depreciation study, and to confirm that no amount included in the 2026 budget has already been paid in 2025	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 15, 2025	U-4	To provide what cost is associated with the regulatory process to secure approval for NSPML's assessment	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 15, 2025	U-5	To provide the cost of the Contingency Services Agreement in the 2025 Assessment that NSPML intends to refund to customers	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 15, 2025	U-6	To provide Mr. Coyne's chart which summarizes the earning sharing mechanisms and earning bands by jurisdiction	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 15, 2025	U-7	To provide the reference in the 2023 AUC decision where it states that a risk premium of 2.5% is unreasonably low	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025

DATE	UND#	DESCRIPTION	REQUESTED OF ____ FOR ______	DUE DATE
December 16, 2025	U-8	To provide revised results of Mr. Coyne's CAPM model applying the risk-free rate for the Canadian proxy companies to the U.S. proxy companies	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 16, 2025	U-9	To provide revised results of Mr. Coyne's CAPM model applying the market risk premium for the Canadian proxy companies to the U.S. proxy companies. Also to provide these revised results combined with the requested change in Undertaking U-8.	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 16, 2025	U-10	To provide the source for the 3 percent inflation rate identified in Exhibit N-13, and current CPI for Canada. Also to provide the total CPI as of October 31, 2025, and the two- and 10-year and 30-year treasury bond rates as at October 31st. Also to confirm the Canadian unemployment rate as of October 31, 2025.	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 16, 2025	U-11	To provide a breakdown of the approved numbers shown in the table in Exhibit N-5, PDF page 4	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025
December 16, 2025	U-12 withdrawn	To provide updated CAPM model results using the risk-free rate and market versus premium identified in Concentrics's September 2025 costs of capital report filed in M12451	Requested of NSP Maritime Link Inc. by The Board	December 17, 2025