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October 7, 2025

VIA E-FILING

Nova Scotia Energy Board
3rd Floor, Summit Place
1601 Lower Water Street
Halifax, NS B3J 3P6

Dear Nova Scotia Energy Board:

Re: M12412 IESO NS 2025-2026 Expenditure Forecast and Revenue Requirement Application – Clarification of Materials

On August 5, 2025, the Nova Scotia Independent Energy System Operator ("IESO Nova Scotia") filed an Application seeking approval from the Nova Scotia Energy Board (the "Board") of its proposed Expenditure Forecast and Revenue Requirements for the fiscal year ending March 31, 2026 (the "Application").

IESO Nova Scotia has prepared responses to Information Requests received from both Intervenors and Board staff in relation to the Application.

In the preparation of these responses, IESO Nova Scotia has found the following two areas in the Application materials where there were errors in the filed evidence or the evidence may have been misleading, and the Board may benefit from additional clarity:

1. **Exhibit B-1, Page 13 of 36, Lines 2-4**

For reference, IESO Nova Scotia seeks to clarify the following portion of Exhibit B-1:

> The forecasting was informed by information that includes an organizational workplan that identifies activities that the NSIESO will carry out during test period.

Specifically, IESO Nova Scotia has not created a stand-alone organizational workplan. Rather, this reference to IESO Nova Scotia's organizational workplan is a reference to the Expenditure Forecast and the underlying assumptions which IESO Nova Scotia relied upon while creating this forecast.

2. Exhibit B-2, Pages 21 to 22 of 36, Table 9

For ease of reference, IESO Nova Scotia seeks to add additional background to the following table found in Exhibit B-2:

Cost Category	Gross Ongoing OM&A Forecast ($)
Corporate Administration	**0.23M**
Directors Errors and Omissions Insurance	0.03M
General Liability Insurance	0.005M
Property Insurance	0.005M
Cybersecurity Insurance	0.05M
Communications Plan	0.07M
Stakeholder Engagement	0.05M
Other Administrative	0.002M

To clarify, IESO Nova Scotia did not obtain formal quotes for the budget items noted in Table 9. Rather, IESO Nova Scotia made informal enquiries of market participants and other public sector entities to develop indicative pricing for its budgeting purposes.

3. Timing of recovery of the 25/26 revenue requirement

IESO Nova Scotia would also like to clarify its request as it relates to the timing of recovery of the revenue requirement for 2025/26. For reference, the Board sought the following information in IR-3:

a) Please confirm, or explain otherwise, that the NSIESO only intends to recover its 2026-2027 revenue requirement under the rate recovery mechanism that will be proposed in its application for the period April 1, 2027, to March 31, 2028.

To clarify, IESO Nova Scotia is seeking the recovery of the approved Revenue Requirement for the 2025-2026 fiscal year (before application of amounts tracked through the proposed Net OM&A Variance and Deferral Account) to begin on April 1, 2026, concurrent with the revenue requirement for the fiscal year commencing April, 2026.

For reference, IESO Nova Scotia intends to include a proposal for its cost recovery framework in conjunction with its application to the Board for approval of the Expenditure Forecast and Revenue Requirement for the period from April 1, 2026 to March 31, 2027, which will be submitted on or before December 31, 2025.

If the Board has any questions regarding the above, please do not hesitate to contact me directly.

Respectfully yours,

BURCHELL WICKWIRE BRYSON LLP

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encl.