

July 28, 2026

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Jessie Wallace
Manager, Regulatory Strategic Planning and Innovation
Nova Scotia Power Inc.
PO Box 910
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Dear Ms. Wallace:

M12725 – Nova Scotia Power Incorporated – 2025 Wholesale and Renewable to Retail Market Report

On March 2, 2026, Nova Scotia Power Incorporated filed its 2025 Wholesale and Renewable to Retail Market Report. NS Power provided more information on May 14, 2026, in response to information requests from Board staff. NS Power filed some of this information confidentially, under *Rule 12* of the *Board Regulatory Rules*. The Board approved NS Power's request for the confidentiality requests.

The Board member considering this matter is Stephen T. McGrath, K.C., Chair.

The report noted NS Power has completed a review and revision of its Open Access Transmission Tariff (OATT) Standards of Conduct (SoC) supporting documents OATT SoC-001 through 006. Each SoC procedure was reviewed and revised, as necessary, for 2025. SoC-001 was revised as directed by the Board following its review of NS Power's 2024 Wholesale and Renewable to Retail Market (Matter M12112) and previously filed with the Board in a compliance filing in that matter. NS Power said SoC-002 through to 005 were reviewed and no changes were required.

The report noted that, as of December 4, 2025, it has two active OATT System Impact Studies. NS Power said it provided nine information packages related to wholesale market inquiries between January 1 and December 31, 2025, indicating the level of market activity.

NS Power reported that, as of December 31, 2025, there were 10 Accredited Market Participants in the Wholesale Energy Market, including one Licensed Retail Supplier for the Renewable to Retail Market. In 2025, no applicants sought accreditation to become a Market Participant.

The report noted that the Wholesale and Renewable to Retail Market Advisory Committee remains active, providing advice to NS Power on matters concerning these markets. It also confirmed that, in 2025, no temporary waivers were requested or granted, no compliance or

remedy issues arose, and no disputes occurred between a Transmission Customer or Eligible Customer and the Transmission Provider.

On page 19, the report noted that the Northeast Power Coordinating Council (NPCC) initiated a Critical Infrastructure Protection (CIP) and Operations & Planning (O&P) audit on December 6, 2024, covering the period from June 18, 2022, to December 6, 2024. The report further noted that NS Power was audited on 15 Standards and 33 Requirements and that the results of the audit were ten Potential Non-Compliances (PNCs), two Areas of Concern, and seven Recommendations. The PNCs have not been through the NPCC Open Enforcement process to date. NS Power is reviewing the PNCs, Areas of Concern and Recommendations and working to implement any required changes. NS Power provided the NPCC compliance audit report in its responses to Board staff's information requests and said it would report on the PNCs identified in the 2025 NPCC audit in its 2026 Wholesale and Renewable to Retail Market report.

NS Power also provided an update on the NPCC CIP and O&P audit conducted in 2022. At that time, NS Power was audited on 22 Standards and 52 Requirements. NS Power said that, to date, the PNCs identified during the audit have not yet been assessed through the NPCC Open Enforcement process, but NS Power noted it completed addressing all PNCs and recommendations arising from the 2022 NPCC audit.

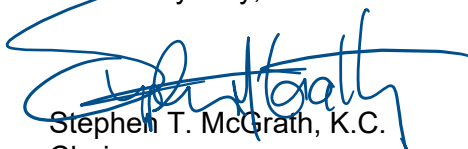
NS Power also discussed its reliability planning and outage management requirements under the Market Rules and noted it was not aware of any outstanding issues in 2025.

Finally, the report noted that the system operator function in Nova Scotia is in the process of transitioning from NS Power to the Nova Scotia Independent Electricity System Operator (IESO Nova Scotia). NS Power said that as transition plans are finalized and implemented, there may be impacts to the Nova Scotia Wholesale and Renewable to Retail electricity markets, but it advised that as of December 31, 2025, there were no additional items to report that would aid the Board in its understanding of the operation of the Nova Scotia Wholesale and Renewable to Retail electricity markets.

The Board accepts this report as filed.

NS Power is directed to continue to report on the 2022 NPCC audit and the 2025 NPCC audit in its 2026 Wholesale and Renewable to Retail Market Report.

Yours very truly,



Stephen T. McGrath, K.C.
Chair

