



Blackburn Law

July 28, 2026

VIA EMAIL

Ms. Crystal Henwood
Clerk of the Board
Nova Scotia Energy Board
1601 Lower Water Street, 3rd Floor
Halifax NS B3J 3S3

Dear Ms. Henwood:

Re: M12954 – Review of Nova Scotia Power Incorporated Treatment of Variance Accounts

The Small Business Advocate has reviewed the draft Terms of Reference prepared by LEI and would propose one addition, in relation to Step 5: LEI to prepare and file an independent report. We would propose that the following be added to that step:

This shall include documentation of the various accounts and balances that are shared across or updated by the many matter numbers referenced in the Background section of the TOR so that stakeholders can follow LEI's findings related to interest rate treatment and potential future deferral and variance accounts.

It is submitted that this addition clarifies LEI's deliverables and ensures that the Board and stakeholders receive the information they require to understand LEI's ultimate conclusion and recommendations.

Yours very truly,

Melissa P. MacAdam
Small Business Advocate