



Blackburn Law Inc.

October 16, 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: M13133 – Application for Financing Order authorizing the Securitization of \$1 billion in costs, collected through a Securitization Cost Recovery Rider

The Small Business Advocate (SBA) has reviewed the letters filed by the Industrial Group and Nova Scotia Power Inc. and wanted to provide the following comments.

The SBA supports the Industrial Group's request for further clarification regarding the procedure of this matter. The SBA's primary concern relates to the allocation of costs of the various aspects of the Securitized Costs to the different rate classes. There remain significant questions about how those costs should be allocated, including those costs related to the IESO-NS deferral, which is a current issue before the Board, as well as the other categories.

Given the extremely short timeline allowed for in this matter, and the provision in the Financing Orders and Securitized Bonds Regulations that allow for the interim approval of cost allocation, the SBA respectfully submits that allowing for a further process that offers intervenors the opportunity to further inquire and provide evidence and submissions on the cost allocation of the Securitized Costs would be an efficient approach that provides for all of the issues to be properly tested and for the Board to have all relevant information in front of it.

Yours very truly,

Melissa P. MacAdam
Small Business Advocate