

Fred James

Chief Regulatory Officer

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December 5, 2019

Mr. Patrick Wruck
Commission Secretary and Manager
Regulatory Support
British Columbia Utilities Commission
Suite 410, 900 Howe Street
Vancouver, BC V6Z 2N3

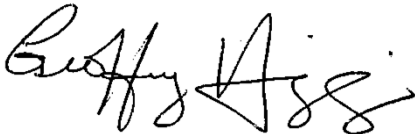
Dear Mr. Wruck:

**RE: Project No. 1599038
British Columbia Utilities Commission (BCUC or Commission)
British Columbia Hydro and Power Authority (BC Hydro)
Application for 2019 Letter Agreement with Powerex Corp.
Responses to BCUC Panel Information Request No. 2, and
BC Hydro's Final Argument**

BC Hydro writes in response to the November 27, 2019 correspondence from the BCUC revising the regulatory timetable (Exhibit A-8), and asking a second set of BCUC Panel Information Requests (**IRs**) (Exhibit A-9). BC Hydro files its responses to the BCUC Panel IRs as Exhibit B-8 (Attachment 1). BC Hydro is also providing its Final Argument in this proceeding (Attachment 2).

For further information, please contact Geoff Higgins at 604-623-4121, or at bchydroregulatorygroup@bchydro.com.

Yours sincerely,



(for) Fred James
Chief Regulatory Officer

gh/ma

Enclosure

**Application for 2019 Letter Agreement
with Powerex Corp.**

Attachment 1

**BC Hydro Responses to
BCUC Panel Information Request No. 2**

British Columbia Utilities Commission Panel Information Request No. 2.1.1 Dated: November 27, 2019 British Columbia Hydro & Power Authority Response issued December 4, 2019	Page 1 of 2
British Columbia Hydro & Power Authority Application for 2019 Letter Agreement with Powerex Corp.	Exhibit: B-8

A. NEED FOR 2019 LETTER AGREEMENT

- 1.0 Reference: CONTRACT TERMS AND NEED**
Exhibit B-1, pp. 2, 4; Exhibit B-7, Panel IR 1.3, 2.1
Contract Termination and Renewal Clause

Page 2 of the Application states that “the 2019 Letter Agreement is a longer term arrangement in effect until terminated by either party.”

Page 4 of the Application states the following:

- British Columbia Hydro and Power Authority’s (BC Hydro) intention in entering into the 2019 Letter Agreement was to proactively ensure appropriate measures are in place to respond to future physical supply issues.
- As already noted, no other arrangement is available to BC Hydro to procure physical wholesale electricity on a forward basis to meet load-serving obligations in the operating time horizon as needs evolve.

In explaining why the 2019 Letter Agreement was not amended to reflect BC Hydro’s commitment that it would not specify a Delivery Term that is greater than three years in length, the response to Panel IR 1.3 in Exhibit B-7 stated:

BC Hydro made the above-noted commitment to provide comfort to the BCUC and interveners that it would not use the 2019 Letter Agreement to meet its load-serving obligations in the planning time horizon. It could have amended the 2019 Letter Agreement to the same effect, but that would have precipitated a new section 71 filing, at increased cost and time, with no incremental benefit.

The response to Panel IR 2.1 in Exhibit B-7 stated:

The 2019 Letter Agreement will be terminated to align with the effective date of the revised TPA [Transfer Pricing Agreement], so that the maximum duration of the 2019 Letter Agreement will be for the time period up to the effective date of the revised TPA.

- 2.1.1 Given the uncertainty regarding the timing and ultimate BCUC acceptance of a future TPA, should the 2019 Letter Agreement be found to not be in the public interest because of the indefinite term of the contract, would BC Hydro amend the 2019 Letter Agreement to add a renewal clause that is triggered at least every three years and which requires the BCUC to review the renewed agreement under section 71 of the Utilities Commission Act at that time? If no, please explain.

British Columbia Utilities Commission Panel Information Request No. 2.1.1 Dated: November 27, 2019 British Columbia Hydro & Power Authority Response issued December 4, 2019	Page 2 of 2
British Columbia Hydro & Power Authority Application for 2019 Letter Agreement with Powerex Corp.	Exhibit: B-8

RESPONSE:

Please refer to BC Hydro's response to BCUC Panel IR 1.1.3. BC Hydro is not certain as to what it might do should the BCUC determine that the 2019 Letter Agreement is not in the public interest. BC Hydro would need to assess what reasons were given for the BCUC making such a determination, and what its needs at the time may be.

However, BC Hydro notes that the issue of contract term is moot as BC Hydro has issued a termination notice under section 15 of the 2019 Letter Agreement, with effect as of the earlier of the date upon which the parties commence transacting under the new TPA, or April 1, 2022 as identified in the Termination Notice attached to this IR response. BC Hydro has provided this Termination Notice because it now has more certainty that it will proceed with the new TPA.



Heather Matthews, P. Eng.
Director
Generation System Operations

December 4th, 2019

Powerex Corp.
1300 – 666 Burrard Street
Vancouver, B.C.
V6C 2X8

Attention: Manager, Contracts

Re: Notice of Termination of Letter Agreement – Forward Electricity Purchases between British Columbia Hydro and Power Authority (“BC Hydro”) and Powerex Corp. (“Powerex”) dated June 6, 2019 (“2019 Letter Agreement”)

We write with respect to the above-referenced 2019 Letter Agreement. Capitalized terms not otherwise defined herein shall have the meanings given to them in the 2019 Letter Agreement.

BC Hydro hereby provides Powerex with written notice that the 2019 Letter Agreement shall terminate effective the earlier of (i) the first date that energy transactions between BC Hydro and Powerex are governed by the transfer pricing agreement for electricity and gas to be entered into between Powerex and BC Hydro to replace the current TPA or (ii) April 1, 2022.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "H. Matthews".

Heather Matthews
Director
Generation System Operations

British Columbia Utilities Commission Panel Information Request No. 2.1.2 Dated: November 27, 2019 British Columbia Hydro & Power Authority Response issued December 4, 2019	Page 1 of 2
British Columbia Hydro & Power Authority Application for 2019 Letter Agreement with Powerex Corp.	Exhibit: B-8

A. NEED FOR 2019 LETTER AGREEMENT

1.0 Reference: CONTRACT TERMS AND NEED
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Contract Termination and Renewal Clause

Page 2 of the Application states that “the 2019 Letter Agreement is a longer term arrangement in effect until terminated by either party.”

Page 4 of the Application states the following:

- British Columbia Hydro and Power Authority’s (BC Hydro) intention in entering into the 2019 Letter Agreement was to proactively ensure appropriate measures are in place to respond to future physical supply issues.
- As already noted, no other arrangement is available to BC Hydro to procure physical wholesale electricity on a forward basis to meet load-serving obligations in the operating time horizon as needs evolve.

In explaining why the 2019 Letter Agreement was not amended to reflect BC Hydro’s commitment that it would not specify a Delivery Term that is greater than three years in length, the response to Panel IR 1.3 in Exhibit B-7 stated:

BC Hydro made the above-noted commitment to provide comfort to the BCUC and interveners that it would not use the 2019 Letter Agreement to meet its load-serving obligations in the planning time horizon. It could have amended the 2019 Letter Agreement to the same effect, but that would have precipitated a new section 71 filing, at increased cost and time, with no incremental benefit.

The response to Panel IR 2.1 in Exhibit B-7 stated:

The 2019 Letter Agreement will be terminated to align with the effective date of the revised TPA [Transfer Pricing Agreement], so that the maximum duration of the 2019 Letter Agreement will be for the time period up to the effective date of the revised TPA.

2.1.2 Please reconcile the response that BC Hydro “would not use the 2019 Letter Agreement to meet its load-serving obligations in the planning time horizon” with the statement that “no other arrangement is available to BC Hydro to procure physical wholesale electricity on a forward basis to meet load-serving obligations in the operating time horizon as needs evolve.”

British Columbia Utilities Commission Panel Information Request No. 2.1.2 Dated: November 27, 2019 British Columbia Hydro & Power Authority Response issued December 4, 2019	Page 2 of 2
British Columbia Hydro & Power Authority Application for 2019 Letter Agreement with Powerex Corp.	Exhibit: B-8

RESPONSE:

As stated in the response to BCUC Panel IR 1.1.1, the operating time horizon is more precisely defined as the balance of the current fiscal year and the following two fiscal years (and so does not ever exceed three years).

The planning time horizon starts at the end of the operating time horizon. This is demonstrated in the chart below. For a description of the planning time horizon, please refer to BC Hydro’s response to BCUC IR 1.15.3.

Year	F20	F21	F22	F23	F24	[...]	F40+
Operating time horizon							
Planning time horizon							

Since the planning time horizon and operating time horizon do not overlap, the two statements are not inconsistent.

**Application for 2019 Letter Agreement
with Powerex Corp.**

**Attachment 2
BC Hydro Final Argument**

**BRITISH COLUMBIA UTILITIES
COMMISSION**

**2019 Letter Agreement with Powerex Corp
Project No. 1599038**

**BC Hydro
Final Argument**

December 5, 2019

PART I: INTRODUCTION AND OVERVIEW

1. On June 6, 2019 BC Hydro and Powerex Corp entered into an agreement that enables BC Hydro to acquire physical deliveries of electricity from Powerex on a forward basis (**2019 Letter Agreement**). The 2019 Letter Agreement is an “energy supply contact” within the meaning of that expression in the *Utilities Commission Act*¹ (**UCA**); it was filed with the Commission on August 2, 2019² pursuant to section 71 of the UCA and the Commission’s Rules for *Electricity Supply Contracts for Electricity*.
2. BC Hydro seeks an order accepting the 2019 Letter Agreement as filed.³
3. This is BC Hydro’s final argument in regard to the 2019 Letter Agreement, made further to Commission Order G-301-19.⁴
4. BC Hydro requested confidential treatment of certain terms and conditions in the 2019 Letter Agreement, and requested confidential treatment of certain responses to information requests (**IRs**) it filed on October 24, 2019.⁵ In addition, the Commission asked BC Hydro confidential IRs.⁶ No party objected to the confidential aspects of this proceeding. BC Hydro confirms that this final argument contains no confidential information, and that it will not be filing a confidential final argument.

PART II: THE 2019 LETTER AGREEMENT ENABLES BC HYDRO TO COST-EFFECTIVELY MANAGE THE RISK OF PHYSICAL SUPPLY SHORTFALLS

A. Overview

5. The 2019 Letter Agreement is an enabling agreement. It allows BC Hydro to issue requests to Powerex to physically deliver and sell electricity to BC Hydro at

¹ RSBC 1996 c. 473.

² Exhibit B-1.

³ A revised draft order reflecting the requested relief was filed on November 4, 2019 (Exhibit B-4-2).

⁴ Exhibit A-8.

⁵ Exhibit B-4.

⁶ Exhibit A-4.

future times within limitations established by BC Hydro when it makes the requests. The requests are referred to as “Purchase Interest Requests”. In Purchase Interest Requests, BC Hydro set limits on volumes, delivery period and maximum price (referred to as the “Threshold Price”).

6. Upon receipt of a Purchase Interest Request, Powerex is obliged to use commercially reasonable efforts to deliver and sell electricity to BC Hydro within the prescribed limitations. As market and operating conditions allow, Powerex effects its delivery and sale obligations through the delivery of “Confirmations” to BC Hydro.
7. The delivery and sale obligations on Powerex specified in a Confirmation, as well as the obligation on BC Hydro to receive and purchase the electricity, together make up a discrete “Transaction” under the 2019 Letter Agreement.⁷ The price BC Hydro pays for the electricity pursuant to a Transaction is a wholesale market price, established at the time Powerex issues the applicable Confirmation.⁸
8. BC Hydro’s Generation System Operations business group has accountability to plan the use of BC Hydro’s generation resources to ensure that BC Hydro’s load-serving obligations are met, cost-effectively, in the operating time horizon.⁹ It uses the 2019 Letter Agreement as an additional tool to achieve that objective. In particular, it makes decisions to issue Purchase Interest Requests from time to time within the same management framework it employs to make all dispatch and system operation decisions.¹⁰ Similarly, Powerex fulfills its obligations under the 2019 Letter Agreement using its existing operational capabilities and in the normal course of its business.¹¹

⁷ Please refer to sections 2 to 5 of the 2019 Letter Agreement, Appendix A to the August 2, 2019 filing (Exhibit B-1).

⁸ See BC Hydro’s response to BCUC IRs 1.6.1 and 1.6.2 (Exhibit B-4).

⁹ See BC Hydro’s response to BCUC IR 1.5.1 (Exhibit B-4) and to BCUC Panel IR 1.1.2 (Exhibit B-7).

¹⁰ Page 4 of Exhibit B-1.

¹¹ Page 4 of Exhibit B-1.

B. The 2019 Letter Agreement Allows BC Hydro to Better Manage Supply Risk

9. The purpose of the 2019 Letter Agreement, and the Transactions entered into pursuant to it, are to provide BC Hydro with a “mechanism that will allow it to respond to system conditions and reliably manage potential electricity shortages in a timely and cost-effective way”.¹² The importance of having such a mechanism on hand and available for use was underscored by the physical supply shortfalls that BC Hydro faced in the winter of 2018/2019. The combination of the Enbridge pipeline explosion in October 2018, low system inflows in the winter of 2018/2019, and a particularly cold winter with consequential increases in heating loads, all made it clear that a forward-purchase mechanism would be a cost-effective tool to better enable BC Hydro to meet its load-serving obligations.¹³

C. There is No Other Mechanism

10. Since 2003, BC Hydro has acquired wholesale market electricity to cost-effectively meet its load-serving obligations in the operating time horizon under the Transfer Pricing Agreement (**2003 TPA**). Purchases from Powerex under the 2003 TPA are effected on a day-ahead, pre-schedule basis. However, the day-ahead market in the Pacific Northwest has steadily become less liquid in recent years.¹⁴ As the day-ahead market becomes less liquid, having the ability to make forward market purchases has become more important. There is no other arrangement in effect, and none practically available, that would allow BC Hydro to make forward wholesale electricity purchases in the operating time horizon.
11. The Association of Major Power Customers of BC (**AMPC**) asked a number of IRs suggesting that load curtailment arrangements with its members may be a

¹² See pages 4-6 of the August 2, 2019 filing (Exhibit B-1); BC Hydro responses to BCUC IRs 1.3.5, 1.3.6.1. (Exhibit B-4); BC Hydro's responses to AMPC IR 1.6.2 and 1.6.3 (Exhibit B-5).

¹³ By Order E-15-19 the Commission accepted the 2018 Letter Agreement between BC Hydro and Powerex, which arrangement was quite similar in form and substance to the 2019 Letter Agreement

¹⁴ Pages 4-6 of Exhibit B-1, and BC Hydro's responses to BCUC IRs 1.2.xxx (Exhibit B-4).

suitable alternative to the 2019 Letter Agreement.¹⁵ BC Hydro's response to AMPC IR 1.4.1¹⁶ is a full answer to this proposal. In short, load curtailment arrangements are limited to acquiring smaller-volume, higher-priced and less-firm reductions in load that, relative to the 2019 Letter Agreement, are inadequate to meet the its risk-management purpose.

D. The 2019 Letter Agreement is Cost-Effective

12. Generally, and since at least 2006, the Commission has used "cost-effectiveness" as the appropriate measure for assessing whether a utility proposal is in the public interest. Cost-effectiveness is a flexible measure that responds to the circumstances of the proposal, and its use properly allows the Commission to consider factors beyond lowest cost. In this proceeding, cost-effectiveness is the appropriate measure of whether the 2019 Letter Agreement is in the public interest.¹⁷ BC Hydro submits that the 2019 Letter Agreement is cost-effective, and in the public interest.
13. The paramount obligation on BC Hydro, as a public utility, is to meet the electricity needs of its customers, in every hour of every day. The 2019 Letter Agreement assists BC Hydro in meeting that obligation for the reasons described above.
14. Importantly the 2019 Letter Agreement also enables BC Hydro to meet its load-serving obligation on an economic basis. In part that is because Purchase Interest Requests are issued within the same management framework employed to make all dispatch and system operation decisions, which framework is in turn designed to maximize the value of BC Hydro's generation resources;¹⁸ in part

¹⁵ See for example BC Hydro's responses to BCUC IR 1.4.3 (Exhibit B-4) and AMPC IR 1.1.1 (Exhibit B-5). The Clean Energy Association of BC (**CEABC**) issued similar IRs relating to the potential use of financial hedges (CEABC 1.1.5); long-term electricity purchase agreements (CEABC 1.2.4); Island Generation (CEABC 1.2.7); and the Canadian Entitlement 9CEABC 1.2.8-11) (Exhibit B-5).

¹⁶ Exhibit B-5. See also BC Hydro's response to AMPC IR 1.5.1, which shows the volumes and prices at which forward energy was purchased under the 2018 Letter Agreement.

¹⁷ See BC Hydro's response to BCUC IR 1.5.6 (Exhibit B-4).

¹⁸ See Appendix 3 of Exhibit B-1.

that is because the electricity acquired pursuant to the 2019 Letter Agreement is purchased at market prices.¹⁹

15. To say that the 2019 Letter Agreement is cost-effective is not to say that electricity purchased under the 2019 Letter Agreement is always and invariably less costly than electricity purchased under the 2003 TPA (assuming it could have been purchased under the 2003 TPA – see above re liquidity concerns that prompted the 2019 Letter Agreement). While BC Hydro believes it was less costly in aggregate to acquire electricity under the 2018 Letter Agreement than to purchase it under the 2003 TPA, that arrangement may well have turned out the other way.²⁰ Similarly, it is possible that with the benefit of hindsight prices of electricity purchased under the 2019 Letter Agreement may be higher than day-ahead prices available under the 2003 TPA (assuming again the availability of supply under that agreement). On balance the obligation on BC Hydro to meet the electricity needs of its customers outweighs the potential risk that an adverse financial result might arise, bearing in mind the economic basis of purchases under the 2019 Letter Agreement as described above.
16. Finally, BC Hydro notes that when it is facing a potential energy shortfall, forward purchases under the 2019 Letter Agreement can mitigate financial risk, for the reasons explained in BC Hydro’s response to CEC IR 1.1.1.²¹ In short, day-ahead market prices can be higher than expected to a greater degree than they can be lower than expected. BC Hydro has not emphasised this asymmetry in market price risk, and the resulting mitigation of price risk through the use of the 2019 Letter Agreement, because that isn’t the purpose of the 2019 Letter Agreement. However, the price risk reduction is real, and is a corollary reason that the Commission can find that the 2019 letter Agreement is cost-effective and in the public interest, and should accept it as filed.

¹⁹ See BC Hydro’s response to BCUC IRs 1.6.1 and 1.6.2 (Exhibit B-4).

²⁰ See footnote 7, page 4, of Exhibit B-1.

²¹ Exhibit B-5.

PART III: OTHER ISSUES

17. In this section BC Hydro addresses a number of issues that are not central to the cost-effectiveness of the 2019 Letter Agreement, but based on IRs seem to have been issues of potential concern.

A. Contract Term and a New TPA

18. A number of Commission IRs were focused on the indefinite term of the 2019 Letter Agreement compared to the one-year term of the 2018 Letter Agreement, and the relationship of that indefinite term to a new Transfer Pricing Agreement (**New TPA**).²² BC Hydro's submissions on these points are as follows.

- The 2019 Letter Agreement was developed proactively to ensure BC Hydro could address potential energy supply shortfalls as they arose and to avoid, as was the case in 2018, of having to react to a situation as it unfolded. In this context, it is noteworthy that that the Enbridge pipeline explosion happened on October 9, 2018, and the 2018 Letter Agreement was entered into about six weeks later, on November 23, 2018. That six-week delay in BC Hydro's ability to make forward physical purchases did not affect BC Hydro's ability to meet its load serving obligations, but could have been problematic under different circumstances. The clear benefit of being able to respond immediately to a supply shortfall necessarily implies an indefinite term contract rather than a time-limited one.
- The 2003 TPA is in need of a re-refresh to address issues such as the lack of any mechanism to enable BC Hydro to make forward physical purchases. The New TPA will have provisions to enable such transactions, and will generally provide a foundation for electricity purchases and sales between BC Hydro and Powerex that reflects the current and anticipated market and domestic circumstances. However, the 2003 TPA is central to the

²² See for example BCUC IRs 1.6.4, 1.6.4.1, and 1.6.5 (Exhibit B-4).

relationship between BC Hydro and Powerex, and developing its replacement takes time. On August 2, 2019, when the 2019 Letter Agreement was filed, BC Hydro said “*to the extent that Powerex and BC Hydro do update the 2003 TPA ... the 2019 Letter Agreement can be considered a bridging mechanism.*” Given the uncertainty at the time, it would have been imprudent to expressly link the term of the 2019 Letter Agreement with the New TPA.

19. In BCUC Panel IR 2.1.1²³ the Commission asks whether BC Hydro would amend the 2019 Letter Agreement in the event it was found to not be in the public interest by reason of its indefinite term. BC Hydro notes that the issue of contract term is moot in light of the termination notice issued under section 15 of the 2019 Letter Agreement. That notice of termination will end the 2019 Letter Agreement on the earlier of April 1, 2022 or the date of the New TPA.²⁴

B. Delivery Term Commitment and Contract Price

20. The 2019 Letter Agreement does not expressly limit the future period over which BC Hydro might request forward physical energy deliveries. Specifically, BC Hydro is not precluded, as a matter of contract, from issuing a Purchase Interest Request that includes a Delivery Term beyond the operating time horizon. In theory, BC Hydro could use the 2019 Letter Agreement to make energy purchases in the planning time horizon, or to include it as a planning resource in the development of long-term load-resource balance analyses. This would ignore that the 2019 Letter Agreement is managed by Generation Systems Operations, which has no accountability for ensuring sufficient resources are available to meet load-serving obligations in the planning horizon. It would also ignore BC Hydro's self-sufficiency obligations as specified in the *Clean Energy Act*.²⁵ Nevertheless, BC Hydro committed on the record of this proceeding,²⁶

²³ Exhibit A-9.

²⁴ The termination notice is filed as part of B-8.

²⁵ SBC 2010, c22.

²⁶ Exhibit B-4.

and reflected in the proposed order,²⁷ that it will not issue Purchase Interest Requests that specify Delivery Terms greater than three years. This period corresponds with BC Hydro's operating time horizon, described in some detail in BC Hydro's response to BCUC Panel IR 1.1.1.²⁸

21. The 2019 Letter Agreement also does not expressly limit the basis upon which the parties might agree to an amendment of the Contract Price. In theory, BC Hydro and Powerex could agree to amend the Contract Price for inappropriate reasons. To clarify, BC Hydro committed on the record of this proceeding,²⁹ and reflected in the proposed order,³⁰ that it will not amend the Contract Price except for one of the two following reasons:
1. The estimates of fixed and variable transmission costs used to determine the Contract Price are no longer reasonable; and
 2. The wholesale market price used to determine the Contract Price is no longer published.

C. Reporting

22. IRs were asked about BC Hydro's proposed transaction reporting obligations, and in response BC Hydro clarified its proposal.³¹ BC Hydro noted that in its August 2, 2019 filing it proposed to report substantially the same transaction information that it had been directed to report in regard to the 2018 Letter Agreement, by Order E-15-19. However, in the August 2, 2019 filing BC Hydro referred to paragraph 3 of Order E-15-19, the paragraph in regard to transaction reporting, and thus inadvertently referred to all four sub-paragraphs, 3 (a)–(d). Paragraphs 3 (b)-(d) of Order E-15-19 are in regard to reporting the “re-

²⁷ Exhibit B-4-2.

²⁸ Exhibit B-7.

²⁹ Exhibit B-4.

³⁰ Exhibit B-4-2.

³¹ Exhibit B-4.

export” of electricity purchased under the 2018 Letter Agreement; BC Hydro is unable to do provide that reporting because it operates its system on a portfolio basis.³² Accordingly, in the cover letter to its October 24, 2019 IR responses, and in the revised draft order filed under cover of that letter, BC Hydro proposed to file public reports 90 days after the end of each calendar quarter specifying the Transactions that occurred during that calendar quarter.³³ In BC Hydro’s submission, such reporting obligations would maintain an appropriate balance between transparency (which would favour earlier reporting) and the interests of BC Hydro’s ratepayers

PART IV: LEGAL REQUIREMENTS

23. Section 71(2.21) of the UCA describes a number of factors the Commission must consider when assessing an energy supply contract, including the 2019 Letter Agreement. BC Hydro relies on its submissions on these topics in its August 2, 2019 filing letter, on pages 7-10.³⁴

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 5th DAY OF DECEMBER, 2019.



Jeff Christian
Lawson Lundell LLP

³² The issue did not arise in regard to the 2018 Letter Agreement because during the applicable period, BC Hydro made no surplus sale exports. See letter to the BCUC dated August 1, 2019.

³³ In its IR response filing and revised draft order BC Hydro used the word “occurred” to describe the operative aspect of Transactions for reporting purposes. In the August 2, 2019 filing BC Hydro used the word “deliveries”. In this context BC Hydro uses the words interchangeably. For example, please refer to BC Hydro’s response to AMPC IR 1.5.1, Exhibit B-5).

³⁴ Exhibit B-1. See also BC Hydro’s response to BCUC IR 1.5.6 (Exhibit B-4).