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**BY E-MAIL AND WEB POSTING**

December 23, 2014

**TO: All Rate Regulated Natural Gas Distributors  
All Registered Participants in Board File No. EB-2014-0289  
All Interested Parties**

**RE: 2014 Natural Gas Market Review – Next Steps**

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At the conclusion of the 2014 Natural Gas Market Review Stakeholder Conference, Board staff undertook to propose a list of issues stakeholders might wish to consider in the preparation of written comments. This list is attached hereto.

Stakeholders may also wish to consider the *2014 Natural Gas Market Review Final Report* [2014 Natural Gas Market Review Final Report](#) issued with this cover letter, which augments the previously issued [2014 Natural Gas Market Review Preliminary Report](#) by adding, among other things, two new price forecast scenarios.

The Board reminds stakeholders that written comments on matters raised in the consultant's reports, in the course of the Stakeholder Conference, or on the issues listed in the attachment to this letter are due January 16, 2015 and are to be submitted according to the instructions provided in the Board's [consultation cover letter](#), dated September 19, 2014.

Questions about this consultation process should be directed to Stephen Cain at [stephen.cain@ontarioenergyboard.ca](mailto:stephen.cain@ontarioenergyboard.ca) or 416-440-8144. The Board's toll-free number is 1-888-632-6273.

Yours truly,

*Original signed by*

Kirsten Walli  
Board Secretary

Attachment: Proposed Issues List

**Ontario Energy Board**  
**2014 Natural Gas Market Review**  
EB-2014-0289

**PROPOSED ISSUES LIST**

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1. How can the Board's assessment of distributor natural gas supply plans be enhanced to ensure a better understanding of the various elements of the plan, the potential risks associated with those elements, and the applicant's proposals for methods of managing those risks?
2. How can the Board better ensure that its assessment of natural gas applications is informed by up to date information on relevant developments in the broader North American natural gas sector?
3. What is the appropriate role of the Board in relation to the efficient operation of the natural gas market in the public interest, for example, regarding the sufficiency of Ontario access to northeastern U.S. gas supplies?
4. In what ways, if any, do the Board's public interest mandate and/or views in relation to the overarching outcome(s) for Ontario's natural gas market require clarification?
5. What are the merits and disadvantages of replacing the Empress (AECO – C) price with the Dawn Hub price as the reference price for the commodity used for regulatory purposes?
6. Are there mechanisms for enhanced inter-regulatory agency communication and agenda coordination that would facilitate the consideration of the potential broader impacts of specific regulatory applications?
7. Regarding regulatory aspects of the natural gas and electricity markets interface, what process should the Board use to
  - keep abreast of developments affecting both markets (e.g. role and regulation of natural gas storage); and
  - facilitate better cross-sector communication and coordination (e.g. the impact of GDAR on potential information sharing between electricity and natural gas stakeholders)?
8. In what ways should access to information on Ontario primary and secondary natural gas markets be made more transparent for buyers and sellers?

9. What, if any, are the merits of a stakeholder discussion on how to facilitate broad energy sector optimization (e.g. storage; multi-source district heating/cooling; combined heat and power; CDM/DSM) and if so, in what context should such a discussion take place?