

FASKEN

Fasken Martineau DuMoulin S.E.N.C.R.L., s.r.l.
Avocats
Agents de brevets et de marques de commerce

800, rue du Square-Victoria, bureau 3500
Montréal (Québec) H3C 0B4
Canada

T +1 514 397 7400
+1 800 361 6266
F +1 514 397 7600
fasken.com

Le 26 août 2026
N° de dossier : 347027.00001

Frédéric Legendre
Ligne directe / Télécopieur +1 514 397 7616
flegendre@fasken.com

PAR SDÉ

Me Johanne Skelling
Secrétaire
Régie de l'énergie
500, boulevard René-Lévesque Ouest
5e étage, bureau 5.100, Case postale 43
Montréal (QC) H2Z 1W7

Objet : Demande de reconnaissance de statut de témoin expert de M. Brady Yauch
Dossier : R-4333-2026
HQD - Demande du Distributeur relative à la fixation des tarifs centres de données et pour usage cryptographique appliqué aux chaînes de blocs

Chère consœur,

Conformément à l'article 30 du *Règlement sur la procédure de la Régie de l'énergie*, le Regroupement demande la reconnaissance du statut de témoin expert de M. Brady Yauch, dont les coordonnées sont les suivantes :

Brady Yauch
Director Market and Regulatory Affairs
Power Advisory LLC
55 University Avenue
Suite 700, PO Box 32
Toronto (Ontario) M5J 2H7
Téléphone : 416-822-6884
Courriel : byauch@poweradvisoryllc.com

Mandat du témoin expert

Le mandat confié au témoin expert consiste à présenter et analyser les nouveaux tarifs imposés aux entreprises de cryptominage et centre de données par Hydro-Québec et formuler des recommandations à la Régie de l'Énergie.

Dans le cadre du présent dossier, l'expert devra notamment :

- Décrire la tarification proposée par Hydro-Québec et le plan de mitigation;



FASKEN

- Analyser les conséquences et impacts des tarifs sur les entreprises visées et sur le marché de l'électricité au Québec;
- Présenter une analyse comparée de la tarification énergétique dans d'autres juridictions;
- Formuler une opinion d'expert indépendante et motivée sur la justification et l'opportunité des tarifs, ainsi des alternatives et recommandations selon l'étude effectuée.

Qualification demandée pour le témoin expert

Le Regroupement demande ainsi que M. Yauch soit reconnu à titre d'expert de la réglementation et des marchés énergétiques, incluant l'analyse des impacts et l'élaboration de modèles économiques associés à des modifications législatives.

Curriculum vitae du témoin expert et description de son expérience pertinente à la qualification demandée

Le curriculum vitae de M. Brady Yauch est joint à la présente demande.

L'expérience professionnelle pertinente de M. Yauch en ce qui concerne les enjeux particuliers du présent dossier R-4333-2026 est notamment la suivante :

- Gestionnaire principal, Marchés et réglementation chez Power Advisory (2020-2026) : a mené des analyses économiques et réglementaires de marchés de l'électricité, notamment en matière de conception des marchés, de réglementation, de modélisation et de surveillance des marchés énergétiques;
- Expert d'analyse de marché retenu par la *Newfoundland & Labrador Hydro* lors des négociations du contrat d'achat d'électricité de la centrale Churchill Falls par Hydro-Québec;
- Témoin expert retenu devant différentes instances en matière de marchés de l'énergie et de l'électricité, notamment la *British Columbia Utilities Commission*, la Commission de l'énergie de l'Ontario, la Cour canadienne de l'impôt ainsi que dans le cadre d'un arbitrage;
- Témoin expert et analyste en matière d'énergie pour des clients institutionnels et privés, dont le *Prince Energy Island Energy Corporation*, une compagnie de production d'aluminium québécoise, *Electricity Canada*, le *U.S. Department of Energy*, le *Ontario Energy Association* et *Energy Storage Canada*;
- Analyste au sein de la *Market Assessment Unit* (MAU) de l'*Independent Electricity System Operator* afin d'évaluer la performance économique des pratiques commerciales de centrales hydroélectriques en Ontario, les mécanismes de rémunération liés aux droits de transport d'électricité et formulation de recommandations visant l'évolution de marché;



FASKEN

- Participation à l'analyse de l'*Industrial Conservation Initiative* et à la rédaction du rapport final du MAU;
- Analyse économique et intervention dans de nombreux dossiers portant sur la réglementation des marchés de l'électricité et du gaz naturel; et
- Économiste et de directeur général du Consumer Policy Institute (2013-2018) : a mené des travaux de recherche et d'analyse sur des enjeux économiques, réglementaires et énergétiques.

À la lumière de ce qui précède, le Regroupement estime que l'expérience professionnelle de M. Yauch témoigne de sa compétence et rend son apport utile à l'examen par la Régie des enjeux du dossier relevant de son expertise.

POUR CES MOTIFS, PLAISE À LA RÉGIE :

D'ACCUEILLIR la présente demande de reconnaissance de statut du témoin expert.

Espérant le tout conforme, nous vous prions de recevoir, chère consœur, l'expression de nos salutations distinguées.

FASKEN MARTINEAU DuMOULIN S.E.N.C.R.L., s.r.l



Frédéric Legendre



Jean-François Trudelle

Brady Yauch
Director Market and Regulatory Affairs
Power Advisory LLC
55 University Avenue
Suite 700, PO Box 32
Toronto ON M5J 2H7
Tel: 416-822-6884
byauch@poweradvisoryllc.com

SUMMARY

An electricity market analyst and economist with more than 15 years of experience in energy market analysis and regulatory affairs. Focuses on in-depth analysis of the competitiveness and economic efficiency of wholesale energy markets and regulated utilities. Has appeared many times before the Ontario Energy Board, as an expert witness in arbitration and drafted evidence in a number of regulatory proceedings.

Professional History

Market Assessment Unit (MAU) IESO
Executive Director and Economist – Consumer Policy Institute (see below)

Education

York University, Masters Economics, 2012
University of Edinburgh, Masters, Cultural Politics, 2005

PROFESSIONAL EXPERIENCE

Market Competitiveness and Economic Efficiency

- Oversee Power Advisory's electricity price forecasts for Ontario and other jurisdictions – providing many custom forecasts for energy facilities across the province and revenue forecasts after the expiration of PPAs for a number of market participants. Also oversees price forecasts for Alberta, NYISO, ISO-NE, PJM and numerous vertically integrated utilities, particularly across Atlantic Canada. The price forecasts include capacity, energy and ancillary services. Numerous price forecasts have underpinned contract negotiations for PPAs between multiple parties.
- Was retained as a market expert by Newfoundland and Labrador Hydro (NLH) as part of the negotiations with Hydro Quebec (HQ) for an updated Churchill Falls energy Power Purchase Agreement (PPA). Provided detailed modeling and analysis on the value of energy in the Quebec, New York, New England, New Brunswick and Nova Scotia electricity grids. The analysis underpinned the Memorandum of Understanding (MOU) between the two utilities for a PPA with a nominal value of more than \$180 billion. Appeared before the provincial legislative assembly to answer questions about the MOU.
- Provided expert evidence in a proceeding before the British Columbia Utilities Commission (BCUC) regarding the revenue-maximizing premium that Fortis could charge its customers for renewable natural gas.

- Provided expert evidence in a proceeding before the OEB regarding a Market Rule appeal. The evidence was submitted on behalf of a group of gas-fired generators to determine the financial impact of the IESO's Market Renewal Program (MRP). The evidence included a detailed financial and dispatch analysis of Ontario's wholesale electricity market and how gas-fired generators participate within it.
- Provided expert evidence before the OEB regarding the province's Export Transmission Service tariff. The work included a detailed report and model highlighting the impact of increases to the ETS rate on total system costs in Ontario.
- Provided expert evidence in a private arbitration regarding contract settlements for a large load in Ontario. The evidence included a detailed report and rebuttal report.
- Provided a detailed report to the Prince Energy Island Energy Corporation on various strategies for meeting future demand growth from non-emitting sources of supply. The analysis included a detailed dispatch and capacity expansion model, as well as a settlement model to determine total commodity costs for PEI ratepayers. The findings were presented to the Minister of Energy and other officials at the PEI Energy Corporation.
- Was retained by a large aluminum producer in Quebec to determine the value of curtailment to Hydro Quebec during peak demand hours. The values were used as part of a contract negotiation between HQ and the aluminum producer for an energy PPA.
- Undertook an analysis on behalf of Electricity Canada regarding affordability of electricity and the potential cost of transitioning to a net zero electricity grid. The deliverable was a 30-page report to board of Electricity Canada. As part of the project, modelled the potential demand growth and cost of transitioning provincial electricity grids to a net zero grid. The modelling included a bill impact assessment for residential, commercial and industrial customers.
- Undertook a detailed review of a proposed BESS in New York City on behalf of the U.S. Department of Energy. The analysis included a detailed review of financial modelling and price forecasts developed by the project proponent, as well as our own price and capacity forecasts that were provided to the DOE.
- Developed a model for contract negotiations for a long-term PPA for a large hydroelectric facility. The project included, among other inputs, 20-year energy and capacity price forecasts for a publicly owned utility. The price forecasts included Ontario, NYISO, ISO-NE, New Brunswick and Nova Scotia. The engagement included multiple research projects and modelling assumptions, including demand growth, electrification investments and Levelized Cost of Energy (LCOE) calculations.
- Detailed forecasting of energy prices and demand growth across multiple Atlantic Canada jurisdictions. The forecasts were used to optimally size and site new non-emitting investment, as well as underpin potential PPA negotiations.
- Provided expert evidence in the federal tax court regarding electricity analysis and cost allocation. As part of the evidence, also provided a rebuttal. The evidence provided a detailed review of physical and financial structure of Ontario's electricity grid.
- Provided expert evidence as part of a private arbitration regarding energy retailers in Ontario and the current design of the province's wholesale electricity market. As part of the evidence, I provided testimony before the arbitrator.
- Created a dispatch model for New Brunswick and 10-year marginal price forecast.

- Modelled the impact of increasing rooftop solar penetration in Ontario on wholesale prices, capacity prices and transmission constraints.
- Led the modelling and drafting of a report on the future of gas-fired generation in Ontario for the Ontario Energy Association (OEA)
- Provided a ten-year model for integrating energy storage into Saskatchewan's energy grid.
- Modelled the impact of renewable capacity and transmission in NYISO.
- Oversaw the modelling for Ontario's move to Locational Marginal Prices (LMPs), Enhanced Unit Commitment and a Day-Ahead Market (DAM) for a consortium of gas-fired generators. As part of the engagement, the analysis was used in negotiations to contract updates to ensure the incentive structure aligns with future market design.
- Led a jurisdictional review of Pumped Generation Storage (PGS) facilities in the New York and New England wholesale markets. Reviewed market rules and dispatch efficiency of PGS facilities.
- Reviewed the financial implications of moving to LMPs in Ontario for multiple market participants. Led the drafting of memos, analysis and settlement models.
- Designed a settlement model for hydroelectric facilities in Ontario moving to LMPs
- Designed a wholesale market model for Energy Storage Canada to determine the economic benefits of increased energy storage in Ontario. Led the drafting of subsequent report.
- Worked in the Market Assessment Unit (MAU) of the Independent Electricity System Operator, which undertook analysis for the Market Surveillance Panel (MSP).
- As part of that work, provided an assessment on the economic efficiency of the offer behavior of hydroelectric plants in Ontario in response to a regulator-imposed incentive mechanism. Reviewed the efficiency of transmission rights payouts and recommended a market rule change.
- Provided a detailed review of the competitiveness and economic efficiency of Ontario's wholesale market.
- Reviewed a cost guarantee program for thermal generators and provided recommendations to improve its economic efficiency.
- Provided assistance in the MAU-led review of the Industrial Conservation Initiative in Ontario and contributed to the final report.
- Led the MAU's analysis and remarks regarding Ontario's Market Renewal Program (MRP).
- Provided public commentary on the IESO's Demand Response program and its effectiveness.
- Have provided multiple reports and opinion pieces on the economics of large-scale megaprojects across Canada.

Regulatory Affairs

- Led the drafting of numerous chapters of a rate application by a LDC (Grimsby Power) before the OEB.

- Led a study for the Government of Northwest Territories on interruptible rates and incremental revenues for utilities. As part of the project, modelled NWT's electricity grid and the impact of incremental load through electrification investments.
- Led the drafting of a report for the Ontario Energy Association on how programs could be designed to increase energy demand in Ontario.
- Designed a cost allocation model for an LNG plant in Northern Ontario.
- Participated in hearing regarding Enbridge Gas Distribution's proposed Renewable Natural Gas (RNG) Enabling Program and Geothermal Energy Service (GES) Program (EB-2017-0319). Led the drafting of interrogatories, cross examination and final argument.
- Participated in regulatory hearing to approve the merger of Enbridge Gas and Union Gas. Submitted evidence (jurisdictional review) in the proceeding (EB-2017-0306/07), as well as led the drafting of interrogatories, cross examination and final argument.
- Participated in a hearing in response to a motion from OPG to review its rate application decision (EB-2018-0085). Drafted the organization's submissions.
- Led an intervention in the proceeding for Hydro One's 2018 – 2022 distribution rates (EB-2017-0049).
- Drafted interrogatories and final argument for an intervenor in the OEB application by Union
- Gas for approval of its 2015 natural gas Demand Side Management (DSM) conservation programs (EB-2017-0323/0324).
- Participated as an intervenor and party to the settlement of Westario's application to the OEB to set its distribution rates in 2018 (EB-2017-0084)
- Participated in hearing for Hydro One Remote Communities 2018 revenue requirement and customer rates for the distribution and generation of electricity (EB-2017-0051). Led the settlement agreement and drafted all interrogatories for client.
- Drafted comments to the Ontario Energy Board modernization panel.
- Participated as an intervenor and party to the settlement of Union Gas' application for distribution, transmission and storage of natural gas rates (EB-2017-0087).
- Participated in a hearing to set Ontario Power Generation's 2017-2021 rates (EB-2016-0152).
- Drafted the final argument, interrogatories and led cross examination.
- Participated as in intervenor in the OEB hearing to set Hydro One's 2017-2018 transmission rates (EB-2016-0160). Drafted the final argument, interrogatories and led cross examination.
- Participated in hearing and settlement conference for the Independent Electricity System Operator's (IESO) 2017 fees application (EB-2017-0150)
- Participated in settlement conference for Enbridge's application to the OEB for the disposition of deferral and variance account balances (EB-2017-0102).
- Led intervention in the application from Five Nations Energy Inc. (FNEI) to the OEB to set its transmission rates for 2017-2020 (EB-2016-0231). Drafted the final argument, interrogatories and led cross examination.

- Participated in the community gas expansion hearing before the OEB (EB-2016-0004). Drafted the final argument, interrogatories and led cross examination.
- Participated in the hearing before the OEB regarding plans from Union and Enbridge to comply with the province's cap and trade program (EB-2016-0300).
- Participated as an intervenor and party to the settlement of Union Gas' application for distribution, transmission and storage of natural gas rates (EB-2016-0245).
- Participated in the hearing regarding Hydro One's application to the OEB to purchase Great Lakes Power Transmission (EB-2016-0050).
- Participated in the hearing and settlement conference in the IESO's application to the OEB to set its 2016 fees (EB-2015-0275).
- Participated in the hearing regarding Union and Enbridge's application for pre-approval of the cost consequences of a 15-year transportation contract (EB-2015-0166/EB-2015-0175). Drafted the final argument, interrogatories and led cross examination.
- Participated in the hearing to set Hydro One's 2015-2019 distribution rates (EB-2013-0416/EB-2015-0079). Transmission Facility Review and Pricing Proceeding Support

Research and Publications

Academic

- Pending (April 2026): MRP Review: The First Six Months, *Energy Regulation Quarterly*, April 2026
- Ontario's Electricity Market Woes: How Did We Get Here and Where are We Going, *Energy Regulation Quarterly*, July 2020

Op-eds

- Another megaproject pushing public utilities to the brink, *The Telegram*, September 30, 2017
- Government's mega utility projects spell mega-ruin, *Financial Post*, September 26, 2017
- Megaprojects like Site C bankrupt power utilities, *Vancouver Sun*, September 18, 2017
- Ontario's conservation program another corporate welfare handout, *Financial Post*, August 3, 2017
- Ontario's public power failure redux, *QP Briefing*, June 22, 2017
- How Queen's Park broke Ontario's provincial electricity sector, *Financial Post*, April 12, 2017
- Looking to lower Ontario power rates? Start with Pickering, where \$550 million will be wastefully spent, *Financial Post*, March 29, 2017
- No prizes for guessing who's really to blame for Hydro One's soaring rates, *Financial Post*, January 6, 2017
- This time is different: OPC says its megaproject not like the others, *Toronto Star*, October 11, 2016
- How Ontario's 1 per cent can do its share to reduce fuel poverty, *Financial Post*, August 16, 2016

- A new debt retirement charge for Ontario electricity customers, *Financial Post*, April 27, 2016
- Queen's Park the biggest winner with cap and trade, *Hamilton Spectator*, March 23, 2016
- Ontario electricity rates fastest rising in North America, *Toronto Sun*, March 2, 2016
- Queen's Park moves to silence dissent on electricity, *Toronto Star*, January 4, 2016
- Ratepayers on the hook for Hydro, *Winnipeg Free Press*, December 23, 2015
- The Hydro One sale's upsides, *Financial Post*, November 5, 2015
- Debt, subterfuge will cost B.C. Hydro ratepayers, *The Times Colonist*, October 24, 2015
- Privatization perks, *Financial Post*, September 22, 2015
- A \$2.6-billion stimulus for Ontario, *Financial Post*, August 12, 2015
- Much needed reforms could focus on Hydro One employees' pensions, *Financial Post*, April 24, 2015
- Achtung, Ontario! Renewables are a money pit, *Financial Post*, August 12, 2014
- While Canadians endured hardships during recent storms, customers in UK got compensated, *Financial Post*, January 7, 2014
- Why China's renewables industry is headed for collapse, *Financial Post*, December 10, 2013

Notable Media Appearances

- The Agenda,
- CBC, "On the Money"
- Many other TV and radio appearances, including BNN and CBC radio

Reports

- Multiple Monitoring reports by the Ontario Market Surveillance Panel
- How Megaprojects Bankrupt Public Utilities and Leave Regulators in the Dark, 2017
- Power Exports at What Cost? 2016
- Getting Zapped: Ontario's Electricity Prices Increasing Faster Than Anywhere Else, 2016
- Gone Too Far: Soaring Hydro Bills Offset Conservation and Hurt Conservers Most, 2015
- Falls Flat: Comparing the TTC's Fare Policy to Other Transit Agencies, 2015
- Corporate Welfare Goes Green in Ontario, 2014
- Toronto's Suburban Relief Line. 2014

Presentations

- Presentation to the Standing Committee on Natural Resources in the House of Commons
- Market Monitor conference Austin Texas, 2029, Reviewing Ontario's Industrial Conservation Initiative
- Presentation to Northwind conference, 2018, How megaprojects bankrupt utilities.

Work Experience

Senior Manager – Markets and Regulatory, Power Advisory, March 2020 – Present

- Collaborate on Power Advisory's market and regulatory work for clients across North American jurisdictions.
- Particular expertise on the interaction between rate regulation and wholesale markets.
- Lead on Power Advisory's custom electricity price forecasts for Ontario
- Provide detailed analysis and modelling for a range of market participants in Ontario and other wholesale markets
- *Senior Analyst – Markets Assessment and Compliance Division (MACD), the Independent Electricity System Operator, September 2018 – February 2020*
- Senior Analyst with the Market Assessment Unit (MAU) within Market Assessment and Compliance Division (MACD).
- Oversaw research and investigations in Ontario's electricity market for the Market Surveillance Panel (MSP).
- Wrote and performed research for semi-annual monitoring reports published by the MSP.
- Provided analysis and research in public forums – both internally to MACD and to external stakeholders.
- Gained an in-depth knowledge of both the Ontario wholesale electricity market and markets in other jurisdictions.

Economist and Executive Director – Consumer Policy Institute, July 2013 – September 2018

- Oversaw research activities for the Consumer Policy Institute.
- Was a consultant for regulatory hearings at the Ontario Energy Board (OEB), in which I reviewed and commented on evidence presented by public utilities. I have submitted multiple papers to the OEB on a range of topics, such as pension reform, revenue decoupling, natural gas expansion and distributor rate applications. I have cross examined many witnesses and executives regarding energy issues in Ontario.
- Have appeared numerous times on both television and radio to discuss energy and other economic topics. My research has been quoted extensively by experts, lawmakers and the media
- Write analysis reports and articles for media outlets. I have several recent opinion pieces published in national newspapers.
- Oversee the work of interns and other employees at Energy Probe Research Foundation.

Online Reporter, Commentator and Editor – Business New Network, December 2010 – July 2013

- Wrote and edited all content published on BNN.ca, with a particular focus on economic issues.
- Attended lockups for budgets and interest rate announcements and published breaking stories.
- Notable articles include: "Canada's lost decade in manufacturing," "The rise and fall of

- Canadian exporters” and “More Fed action likely, but will it work?”
- Managed the outlet’s website and came up with ideas for new columns and ways to present our content.
- Interviewed leading analysts, officials and other commentators on economic, political and business issues.

Researcher and Policy Consultant – Energy Probe Research Foundation, April 2009 – December 2010

- Performed economic, financial and political research on economic, policy and energy issues.
- In-house specialist on European carbon credit markets. I helped build and maintain the first, and only (at the time), online database of carbon credit projects. I was often called upon to explain the carbon credit market to reporters, other policy groups and policy makers.
- Engaged with policy makers through interviews and reports.

Freelance Writer/Reporter – January 2009 – Present

- Wrote articles for a variety of publications, including: *Washington Post*, *China Daily*, *BlogTO*, *Building.ca* and other trade magazines. Articles often provided commentary on major issues.
- Research involved searching through government databases, company reports, interviewing specialists and conducting other studies.

Producer, Writer – Brookshire Media, Toronto ON, January 2008 – December 2008

- Reported on and investigated financial markets -- including commodity markets, equity markets and currency markets.
- Wrote and edited articles on both financial markets and international politics.

Editor – Corp Tax, Chicago, IL, September 2006 to February 2007

- Edited tax reports.