

Manitoba Hydro Redaction Criteria for NFAT

MH Exhibit 152

Criteria	Reference
<p>1. Third party reverse engineering Information that would allow for discovery of commercially sensitive information that although not directly presented, may be back-calculated from the information available. This may result through a combination of information presented in different documents or sections of documents.</p>	<p>NFAT Terms of Reference, page 4</p> <p>“The independent expert consultant(s) shall not quote in their publicly filed report(s) Commercially Sensitive Information or information that would enable a third party to reverse-engineer Commercially Sensitive Information (“reverse-engineer” means to discover, synthesize or otherwise recreate the Commercially Sensitive Information following a detailed examination).”</p>
<p>2. Undue financial loss to:</p> <ol style="list-style-type: none"> a. Manitoba Hydro b. Manitoba Hydro’s counterparties (anyone who we have a contract with, for example export customers, consultants, or other service providers) <p>Transmission examples:</p> <ul style="list-style-type: none"> • Transmission data that is classified as CIP Confidential Data under NERC reliability standards and MH’s corporate policy governing such data. • Transmission data provided to Manitoba Hydro by a third party in the United States that is classified as Critical Energy Infrastructure Information under the U.S. Federal Power Act and which is restricted from disclosure through a Non-Disclosure Agreement. • Critical facility data required to protect the physical security of the Manitoba power system. 	<p>NFAT Terms of Reference, Appendix A, page 6</p> <p>“...the Panel is to ensure adequate protection of any information the disclosure of which may reasonably be expected to cause undue financial loss to Manitoba Hydro (“Hydro”) or any of its contractual counterparties...”</p>
<p>3. Significant competitive harm to:</p> <ol style="list-style-type: none"> a. Manitoba Hydro (including compromising MH’s ability to negotiate electricity sales) b. Manitoba Hydro’s counterparties (anyone who we have a contract with, for example export customers, consultants, or other service providers) c. Manitoba Hydro’s domestic customers 	<p>NFAT Terms of Reference, Appendix A, page 6</p> <p>“...the Panel is to ensure adequate protection of any information the disclosure of which may reasonably be expected ... to harm significantly Hydro’s or its contractual counterparties’ or domestic customers’ competitive position, including, but not limited to, any sections of the following documents containing</p>

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<p>Note: When considering the tests of “may reasonably be expected ... to harm” this means more than a bare possibility and is closer to ‘more likely than not’ and, subject to the comments on reverse engineering, one should be able to demonstrate a close connection between the release and the harm to be prevented.</p> <p>Examples of competitive harm previously used to redact risk reports:</p> <ol style="list-style-type: none"> i. Names or acronyms of specific Manitoba Hydro customers and consultants when linked to a specific issue; ii. Specific data, forecasts, terms, conditions and prices contained in reports, agreements, contracts and term sheets which are commercially sensitive (For example, this pertains not just to what is contained in the contracts themselves, but also the potential impact to negotiate future contracts.); iii. Detailed non-standard utility practice solution techniques utilized in short- and long-term planning of capacity, energy and water management with specific reference to the mathematical representation of the hydraulic system, the transmission system and the electricity market; iv. Manitoba Hydro’s commodity price forecasts for electricity and natural gas including annual pricing escalators, specific pricing policies and strategies for energy, capacity, transmission and environmental attributes ; v. Cost estimates of any new resources on the Manitoba Hydro system; vi. The generation component of Manitoba Hydro’s marginal cost of energy; and vii. Manitoba Hydro’s estimate of economic and financial benefits (eg. NPV, retained earning calculations) from term sheets currently under negotiation or for sale agreements that have similar time frames as those which are still under negotiation or those sale agreements which have not 	<p>such information (collectively, “Commercially Sensitive Information”)...”</p>

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received regulatory approval.	
4. Third party proprietary price forecasts	NFAT Terms of Reference, Appendix A, page 8 “If, during the in camera review, the Panel identifies any Commercially Sensitive Information, other than third party proprietary price forecasts, which the Panel considers would be beneficial to place on the public record at the NFAT, the Panel may refer those matters in dispute to a neutral third party to be agreed upon between the Panel and Hydro.”