

Commission canadienne de sûreté nucléaire

# **Record of Decision**

In the Matter of

**Applicant** 

Ontario Power Generation Inc.

**Subject** 

Financial Guarantee for the Future

**Decommissioning of Ontario Power Generation** 

Inc.'s Facilities in Ontario

Public Hearing
Date

October 11, 2017



## **RECORD OF DECISION**

Licensee: Ontario Power Generation Inc.

Address/Location: 700 University Avenue, Toronto, Ontario M5G 1X6

Purpose: Request for Acceptance of Proposed Revised Financial Guarantee

for the Future Decommissioning of Ontario Power Generation

Inc.'s Facilities in Ontario

Application received: August 4, 2017

Date of public hearing: October 11, 2017

Location: Canadian Nuclear Safety Commission (CNSC) Public Hearing

Room, 280 Slater St., 14th. Floor, Ottawa, Ontario

Members present: M. Binder, Presiding Member

S.A. Soliman S. McEwan S. Demeter R. Seeley

Assistant Secretary: K. McGee Recording Secretary: C. Moreau Senior General Counsel: L. Thiele

Licensee Represented By	Document Number
J. Mauti, Vice President, Finance, Chief Controller and Accounting Officer A. Rob, Vice President, Nuclear Decommissioning G. Sullivan, Director, Eastern Waste Operations & DGR	CMD 17-H11.1 CMD 17-H11.1A
CNSC staff	Document Number
K. Glenn, M. Kostova and A. Wark	
	CMD 17-H11
	CMD 17-H11.A
Intervenors	Document Number
See appendix A	

Province of Ontario: (Ontario Financing Authority)	
R. Kwan, Assistant Deputy Minister, Ministry of Finance	
Natural Resources Canada: D. McCauley	

Consolidated Financial Guarantee: Accepted

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#### 1.0 INTRODUCTION

- 1. Ontario Power Generation Inc. (OPG) has submitted a request to the Canadian Nuclear Safety Commission<sup>1</sup> (CNSC) for the acceptance of its revised consolidated financial guarantee for the future decommissioning of OPG's nuclear facilities located in Ontario. This proposal is to cover the 2018-2022 period.
- 2. The OPG-operated facilities covered under the current consolidated financial guarantee are located in Ontario and include:
  - Darlington Nuclear Generating Station (NGS), located in in the Municipality of Clarington
  - Pickering NGS, located in the City of Pickering
  - Darlington Waste Management Facility (WMF), located in the Municipality of Clarington
  - Pickering WMF, located in the City of Pickering
  - Western WMF, located at the Bruce Power NGS site, in the Municipality of Kincardine
  - Radioactive Waste Operations Site-1 (RWOS-1) including the Spent Solvents
    Treatment Facility (SSTF), located at the Bruce Power NGS site, in the
    Municipality of Kincardine

OPG retains site ownership of and the responsibility for the decommissioning of the Bruce Power-operated facilities which include the Bruce A & B NGS and the Central Maintenance and Laundry Facility (CMLF), all located in the Municipality of Kincardine. These facilities are also covered under the current consolidated financial guarantee.

- 3. Under subsection 24(5) of the *Nuclear Safety and Control Act* (NSCA),<sup>2</sup> the Commission may require that the operators of nuclear facilities establish and maintain acceptable financial guarantees for the ultimate decommissioning of their facilities. G-206, *Financial Guarantees for the Decommissioning of Licensed Activities*,<sup>3</sup> provides guidance on the attributes of an acceptable financial guarantee in terms of liquidity, certainty and adequacy of value, and continuity.
- 4. OPG operates the facilities in accordance with the following licences:
  - operating licence for the Darlington NGS (PROL-13.00/2025) issued January 1, 2016 and valid until November 30, 2025
  - operating licence for the Pickering NGS (PROL-48.02/2018) issued September 1, 2013 and valid until August 31, 2018
  - operating licence for the Darlington WMF (WFOL-W4-355.01/2023) issued March 30, 2016 and valid until April 30, 2023,

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<sup>&</sup>lt;sup>1</sup> The *Canadian Nuclear Safety Commission* is referred to as the "CNSC" when referring to the organization and its staff in general, and as the "Commission" when referring to the tribunal component.

<sup>&</sup>lt;sup>2</sup> Statutes of Canada (S.C.) 1997, chapter (c.) 9.

<sup>&</sup>lt;sup>3</sup> CNSC Regulatory Guide G-206, Financial Guarantees for the Decommissioning of Licensed Activities, June 2000.

- operating licence for the Western WMF (WFOL-W4-314.0/2027) issued June 1, 2017 and valid until May 31, 2027
- operating licence for the Pickering WMF (WFOL-W4-350.01/2018) issued April 1, 2008 and valid until March 31, 2018
- operating licence for the RWOS-1 and SSTF (WNSL-W1-320.03/ind), valid indefinitely.
- 5. Bruce Power Inc. (Bruce Power) holds the operating licence for the Bruce NGS (PROL 18.00/2020) issued June 1, 2015 and valid until May 31, 2020. On July 1, 2017, the operating licence for the CMLF was revoked as it was incorporated into the Bruce NGS operating licence.
- 6. OPG's proposed consolidated financial guarantee was submitted pursuant to the licence conditions relating to decommissioning plans and financial guarantees in OPG's licences for its nuclear facilities. In its proposed financial guarantee, OPG also included the cost of future decommissioning for the Bruce NGS and the CMLF. The proposed financial guarantee was submitted in the form of segregated funds and a trust fund, and reflects OPG's revised cost estimates for decommissioning.

#### <u>Issues</u>

- 7. In considering the application, the Commission considered:
  - a) whether the form and amount of financial guarantee would be acceptable for the decommissioning of OPG's facilities; and
  - b) whether OPG has fulfilled the requirements of the applicable licence conditions in OPG's operating licences.

#### Public Hearing

8. The Commission, in making its decision, considered information presented for a public hearing held on October 11, 2017 in Ottawa, Ontario. The public hearing was conducted in accordance with the *Canadian Nuclear Safety Commission Rules of Procedure*. During the public hearing, the Commission considered written submissions and heard oral presentations from OPG (CMD 17-H11.1, CMD 17-H11.1A) and CNSC staff (CMD 17-H11, CMD 17H11.A). The Commission also considered written submissions from two intervenors (see Appendix A for a list of interventions). The hearing was webcast live via the CNSC website and video archives are available for a three-month period following the hearing.

<sup>&</sup>lt;sup>4</sup> Statutory Orders and Regulations (SOR)/2000-211.

#### 2.0 DECISION

9. Based on its consideration of the matter, as described in more detail in the following sections of this *Record of Decision*, the Commission concludes that OPG satisfies the financial guarantee and decommissioning related conditions of its licences. Therefore,

the Commission, pursuant to section 24 of the *Nuclear Safety and Control Act*, accepts Ontario Power Generation Inc.'s proposed revised financial guarantee for the future decommissioning of its facilities in Ontario.

10. The Commission expects CNSC staff to continue to review OPG's annual report on the status of the financial guarantee to ensure that the financial guarantee remains valid and to report to the Commission on any deviation in the status of OPG's financial guarantee. The Commission requested to be informed annually about the status of the financial guarantee as part of the applicable Regulatory Oversight Report.

#### 3.0 ISSUES AND COMMISSION FINDINGS

11. In making its decision, the Commission considered issues related to the acceptability of OPG's proposed revised consolidated financial guarantee and the Preliminary Decommissioning Plan (PDP).

# 3.1 Decommissioning Plans and Cost Estimates

- 12. The Commission notes that, pursuant to licence conditions in the operating licences for the OPG-owned facilities considered in this matter, OPG submitted revised Preliminary Decommissioning Plans (PDP) to the CNSC in January 2017 and that these PDPs provided an updated cost estimate for decommissioning. OPG submitted that this cost estimate was used to determine the cost of the future decommissioning of OPG's and Bruce Power-operated facilities and the associated financial guarantee. CNSC staff submitted that its assessment of the revised PDPs and associated proposed financial guarantee showed that they met the specifications of G-206 and G-219, *Decommissioning Planning for Licensed Activities*, 5 as well as the specifications of N294-09, *Decommissioning of facilities containing nuclear substances*. 6
- OPG submitted to the Commission that the revised cost estimate had increased by \$9,078 million (M) constant dollars from \$30,794 M to \$39,872 M since the last review in

<sup>5</sup> CNSC Regulatory Guide G-219, *Decommissioning Planning For Licensed Activities*, June 2000.

Canada).

<sup>7</sup> Constant dollars: Dollars from other time periods that have been converted into present-day dollars by removing the effects of inflation. (Source: *Dictionary of Financial, Business and Economic Terms*, The Conference Board of

<sup>&</sup>lt;sup>6</sup> N294-09: Decommissioning of facilities containing nuclear substances, CSA Group, 2014.

- 2012. OPG further submitted that this represented a revised decommissioning cost estimate of \$16,848 M in 2018 dollars. OPG reported that this increase was due in part to extended operation of the Darlington NGS, the proposed extended operation of the Bruce NGS, the proposed extended operation of the Pickering NGS, and the revised in-service date of 2026 for the OPG proposed low- and intermediate-level waste (L&ILW) Deep Geological Repository (DGR). CNSC staff confirmed the information regarding the changes to OPG's planning assumptions for the 2018-2022 cost estimates.
- 14. OPG submitted that the cost estimates were produced by TLG Services, a company that has extensive experience in assessing decommissioning cost estimates and financial guarantees. CNSC staff confirmed that TLG Services has been OPG's primary consultant in developing these cost estimates.
- 15. The Commission requested additional information about TLG Services' role in the development of the used fuel management cost estimate. The OPG representative explained that the majority of the used fuel management cost estimate was developed by the Nuclear Waste Management Organization (NWMO) under the mandate of the *Nuclear Fuel Waste Act* <sup>11</sup> (NFWA), with help from engineering companies (such as SNC-Lavalin) for the estimate for construction of the used fuel DGR.
- The Commission asked about the calculations and the verifications that were carried out 16. in regard to economic assumptions used in the decommissioning cost estimates. Specifically, the Commission enquired about the long-term escalation rates and the 5.15% discount rate that was applied to determine the present value of future decommissioning costs. The OPG representative explained that OPG relied on economic forecasting by experts from the University of Toronto's Institute of Policy Analysis Economic Forecasting Series. The Ontario Ministry of Finance representative stated that the Ministry as well as the Ontario Financing Authority reviewed the cost estimates, the economic assumptions, the escalation rates and the discount rate provided by University of Toronto as part of the implementation of the Ontario Nuclear Funds Agreement (ONFA). The Ontario Ministry of Finance representative reported that the cost estimates provided by the University of Toronto were consistent with the Ministry's Office of Economic Policies projections and provided the Commission with detailed information in this regard. CNSC staff informed the Commission that, based on its review of the economic assumptions submitted by OPG, CNSC staff was satisfied that they were adequate to provide a satisfactory cost estimate for the decommissioning of OPG-owned facilities. The Commission is satisfied with the information provided by OPG, the Ontario Ministry of Finance and CNSC staff, and notes that the annual verification of the cost estimates and associated financial guarantee by OPG and CNSC staff will allow for adjustment of these values should this be required. The Commission did note, however,

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<sup>&</sup>lt;sup>8</sup> Dollar amounts in this *Record of Decision* are in 2018 dollars unless otherwise indicated.

<sup>&</sup>lt;sup>9</sup> Bruce Power's application for licence renewal and refurbishment of Bruce NGS will be considered by the Commission in 2018.

<sup>&</sup>lt;sup>10</sup> OPG's application for licence renewal and extended operation of the Pickering NGS will be considered by the Commission in 2018.

<sup>&</sup>lt;sup>11</sup> S.C. 2002, c.23.

that more detailed information regarding the methodology used in economic estimate calculations should be provided to the Commission at future such hearings. CNSC staff agreed that additional information in this regard would be provided to the Commission.

# NGS Decommissioning Plan Cost Estimates

- 17. The Commission considered the information submitted by OPG regarding the NGS decommissioning cost estimates. OPG reported to the Commission that the latest NGS end-of-life dates that were used for the 2018-2022 cost estimates and financial guarantee were based on financial planning information and a deferred dismantling decommissioning strategy. OPG noted that the decommissioning strategy assumed a nominal safe storage period of 30 years prior to the initiation of dismantling activities. OPG added that the latest end-of-life assumptions included the refurbishment of the Darlington NGS and the proposed extended operations of the Bruce NGS and the Pickering NGS, with the decommissioning cost estimate for NGSs being \$5,301 M. The Commission appreciated the detailed proposed decommissioning timelines submitted by OPG and requested to be informed should there be any changes to these projections.
- 18. The Commission enquired about how changes to the proposed end of life of the NGSs and the variability in the in-service dates for the proposed DGRs impacted decommissioning costs. The OPG representative explained that, because of the long lead times for these projects, there were many opportunities to adjust for any changes in the proposed end of life of the NGSs. CNSC staff confirmed this information and stated that, should any changes to the proposed decommissioning timelines occur, OPG would be required to revise its cost estimates and submit a revised financial guarantee or to demonstrate that the cost estimates were not impacted by the timeline changes. CNSC staff further explained to the Commission's satisfaction that the cost estimates provided by OPG were conservative. The Commission is satisfied with the information provided in this regard and expresses its expectation to be informed should there be an impact on decommissioning cost estimates due to revised timelines.

# Used Fuel Management Plans and Cost Estimates

- 19. The Commission assessed the information provided by OPG and CNSC staff for the used fuel management cost estimates, noting that these estimates were assessed at \$8,870 M. OPG reported to the Commission that OPG was following the Adaptive Phase Management (APM) approach in relation to used fuel management, which was developed by the NWMO as required by the NFWA and approved by the Government of Canada in 2007, and that the APM approach included the isolation and containment of used nuclear fuel in a DGR. OPG added that the NWMO was in the process of undertaking a multi-year site selection for the Used Fuel DGR, which was currently assumed, if granted regulatory approvals, to be in-service in 2043, at the earliest.
- 20. OPG submitted that the interim strategy for the management of used fuel was to initially store the used fuel in water pools in the NGS' irradiated fuel bays for a minimum of ten years and then subsequently in Dry Storage Containers (DSCs) at the NGS sites until

- such time that the Used Fuel DGR was available. OPG added that the NGSs which are expected to shut down before the DGR was available would continue to transfer fuel from irradiated fuel bays into DSCs.
- 21. CNSC staff confirmed the information provided by OPG and provided additional details regarding the scope of the cost estimates for the used fuel interim storage. CNSC staff informed the Commission that by the end of 2018, OPG estimated that the inventory of used fuel bundles would be 2,668,563 bundles. OPG reported that the estimated interim storage cost for that number of used fuel bundles was \$1,169 M and that the long-term management cost was estimated at \$7,201 M, for a total estimate of \$8,870 M for used fuel management.
- 22. With reference to the written submission from Northwatch, the Commission asked if the cost estimate for the used fuel DGR considered the additional costs that could arise should building into multiple rock formations be required. The OPG representative stated that the assumption was that the DGR would be built into one rock type and that there were no current plans for a multiple-rock formation repository. The Commission was satisfied that the cost estimates for the used fuel DGR were conservative.
- 23. The Commission asked if Natural Resources Canada (NRCan) did an independent review of the NFWA Trust Fund. The NRCan representative explained that the funding formula has been approved by the Minister in 2009. The NRCan representative added that NRCan discussed changes to the assumptions involved in the cost estimates for the NFWA Trust Fund with the NWMO at least annually, as well as when there were major changes to these assumptions.
- 24. The Commission sought information about whether there were any restrictions on how the ONFA Used Fuel Segregated Fund (UFSF) could be used. The OPG representative stated that the long-term management of used fuel was funded through the UFSF and that this fund could not be used for other activities. The NRCan representative also provided the Commission with information regarding the current \$4 billion value of the NFWA Trust Fund and restrictions on its use. CNSC staff confirmed the information provided by OPG and NRCan and reported that the NWMO was established to manage the development of a used fuel DGR in Canada and that the funding was addressed through the NFWA Trust Fund established pursuant to the NFWA.

#### Low and Intermediate Level Waste Management Plans and Cost Estimates

25. The Commission examined the information submitted in regard to the L&ILW management cost estimates. OPG explained to the Commission that the L&ILW management cost estimates included the Operations Program and Long-Term Management Program and were costed at \$3,322 M. OPG also submitted that the L&ILW management plans included the eventual permanent emplacement of these wastes in a proposed L&ILW DGR which was currently assumed, if granted regulatory approvals, to be in-service in 2026, at the earliest. CNSC staff confirmed the information provided by OPG and added that the scope of cost estimates for interim storage of

L&ILW included all costs for transporting, processing and storing operational L&ILW.

26. OPG reported to the Commission that the increase for the L&ILW management cost estimate was in part due to a later planned construction date for the L&ILW DGR. CNSC staff added that the L&ILW interim storage cost estimate for the 2018-2022 financial guarantee was updated to reflect the proposed refurbishment of the Bruce NGS, which would keep the NGS operational until 2063, and the operation of the Darlington NGS until 2055.

Nuclear Waste Management Facility Decommissioning Plans and Cost Estimates

- 27. OPG provided the Commission with detailed information regarding the cost estimates for the decommissioning of the Pickering WMF, Western WMF, Darlington WMF and the RWOS-1 and the CMF. OPG submitted that the proposed cost estimate for the decommissioning of these facilities was \$64 M. CNSC staff reported to the Commission that the estimated costs to decommission Pickering, Western, and Darlington WMFs was updated to reflect the proposed refurbishment of the Bruce NGS, which would keep the Bruce NGS operational until 2063, and the operation of the Darlington NGS until 2055.
- 28. The Commission enquired about the reason why the SSTF was previously excluded from the cost estimate for the decommissioning of the RWOS-1. The OPG representative explained that the decommissioning of the SSTF was currently underway and that it was originally assumed that the project would be completed by the end of 2017. The OPG representative added that, in 2012, it was agreed with CNSC staff that a decommissioning cost estimate for the SSTF would be developed for the 2017 financial guarantee application, should it remain under licence and that OPG was now projecting the decommissioning of the SSTF to be completed by the end of 2018. The Commission is satisfied with the information provided in this regard.

# Conclusion on Cost Estimates

29. After examining the submissions from OPG and CNSC staff, the Commission is satisfied that the proposed PDPs are in accordance with regulatory requirements and provide a credible cost estimate for the future decommissioning of OPG's facilities.

#### 3.2 Financial Guarantee Proposal

30. Under subsection 24(5) of the *Nuclear Safety and Control Act*, the Commission has imposed on OPG a requirement to provide a financial guarantee in a form that is acceptable to the Commission. The Commission notes that, under the current licences, OPG maintains a consolidated financial guarantee of \$30,794M in constant dollars for the OPG-operated facilities as well as for the facilities for which OPG retains ownership and responsibility for the cost of decommissioning. OPG submitted that the current financial guarantee is composed of Nuclear Funds consisting of the Decommissioning

Segregated Fund (DSF) and the UFSF, both created in accordance with the ONFA, and the NFWA Trust Fund for the management of used fuel under the mandate of the NWMO. OPG's current financial guarantee also includes a Provincial Guarantee Agreement should the value of the Nuclear Funds not be sufficient to cover OPG's future decommissioning liability.

- 31. OPG submitted that the funding structure of OPG's proposed financial guarantee remained similar to that of the current financial guarantee, but without the need for the Provincial Guarantee as the projected value of the Nuclear Funds exceeded the decommissioning liability. CNSC staff confirmed the information provided by OPG and noted that its assessment of OPG's proposed financial guarantee showed that the Provincial Guarantee was no longer required.
- 32. In its submission, OPG proposed to continue to use the ONFA Segregated Funds and the NFWA Trust Fund as the instruments for its proposed financial guarantee. OPG also proposed to increase the amount of that component of the financial guarantee to \$16,468 M, in 2018 dollars, in part to address the extended operation of the Darlington NGS, the proposed extended operation of the Bruce NGS, the proposed extended operation of the Pickering NGS, and the revised in-service date of 2026 for the OPG proposed L&ILW DGR. CNSC staff reported to the Commission that its review of OPG's proposed financial guarantee found that the continued use of ONFA Segregated Funds and the NFWA Trust Fund as the financial guarantee instruments met the criteria stipulated in G-206. CNSC staff also confirmed to the Commission that OPG would report annually on the status of the financial guarantee, as required by OPG's licences.
- 33. In its submission, OPG submitted a draft of the Fourth Amending Agreement of the *CNSC Financial Security and ONFA Access Agreement* (ONFA Access Agreement). The Commission noted that this agreement would have to be amended to reflect the changes, including the removal of any references to a Provincial Guarantee. CNSC staff emphasized that the existing Provincial Guarantee Agreement expires on December 31, 2017.
- 34. The Commission enquired about how the financial guarantee could be increased in amount should it be so required. CNSC staff stated that the financial guarantee was reviewed annually by CNSC staff and that CNSC staff would require OPG to adjust the financial guarantee amount in the event that the growth of the ONFA Segregated Funds was less than projected. The Commission is satisfied that the financial guarantee could be increased should this be required and requested to be informed about its status annually as part of the applicable Regulatory Oversight Report.
- 35. The Commission asked about the management of the forecasted surplus in the ONFA Segregated Funds with respect to the proposed financial guarantee requirement. The Ontario Ministry of Finance representative explained that the Province of Ontario had, to date, allowed the surplus to remain in the fund because, were the financial markets to be less robust, the Province of Ontario would then be obligated to fund the shortfall.

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- 36. The Commission noted that, under an agreement, Bruce Power had to pay OPG for the future decommissioning of the nuclear waste generated by the Bruce NGS. The Commission enquired about how this cost to Bruce Power was determined by OPG. The OPG representative explained that OPG and Bruce Power negotiated a commercial arrangement adjusted every 5 years based on the number of fuel bundles and the cubic metres of L&ILW that were projected to be generated.
- 37. Referring to the intervention from the Bruce Peninsula Environment Group, the Commission asked for clarification about the Douglas Point NGS not being accounted for in the cost estimate. The OPG representative explained that the financial guarantee for the Douglas Point reactor was provided by the federal government. CNSC staff added that Atomic Energy of Canada Limited was the owner of the Douglas Point facility and held the liability for its decommissioning. CNSC staff also stated that an update on the status of that facility's decommissioning and the financial guarantee provided by the Government of Canada through a letter by the Minister of Natural Resources has been provided to the Commission in April 2016. 12

#### Conclusion on Financial Guarantee Proposal

- 38. After examining the submissions from OPG and CNSC staff, the Commission is satisfied that the proposed financial guarantee amount is in accordance with regulatory requirements. The Commission is also satisfied with the financial guarantee projections showing that the Provincial Guarantee will no longer be required as the projected value of the Nuclear Funds exceeds the decommissioning liability.
- 39. The Commission recognizes that the ONFA Access Agreement shall be amended to reflect the revised financial guarantee amount and instrument.

## 3.3 Other Matters of Regulatory Interest

40. In its consideration of the intervention from Northwatch, the Commission addressed the 18-day intervention period that was provided to intervenors for this hearing. The Commission states that, although the usual intervention period of 30 days was provided to intervenors, the Commission exercised its powers and applied Rule 3 of the Canadian Nuclear Safety Commission Rules of Procedure (the Rules) to vary the Rules in order to ensure that the proceeding be dealt with as informally and expeditiously as the circumstances and the considerations of fairness permit. The Commission further states that, in the future, the CNSC would continue to provide the usual 30-day intervention period and that this variation of the Rules did not reflect new customary procedure for public hearings.

<sup>&</sup>lt;sup>12</sup> CNSC Commission Member Document CMD 16-M12, Canadian Nuclear Laboratories Status Update for CNL Prototype Waste Facilities and Whiteshell Nuclear Laboratories, March 22, 2016 (presented on April 6, 2016 at a public Meeting of the Commission).

#### 4.0 CONCLUSIONS

- 41. The Commission has considered the information and submissions from OPG, CNSC staff and all participants as set out in the material available for reference on the record, as well as the written interventions provided by intervenors for the hearing.
- 42. The Commission concludes that the revised decommissioning plan provides a credible cost estimate for the future decommissioning of OPG's facilities, and that the proposed financial guarantee is adequate to provide for the future decommissioning of OPG's facilities.
- 43. Therefore, the Commission accepts the proposed financial guarantee for the future decommissioning of OPG's facilities in the amount of \$16,468 M in 2018 dollars. The Commission is also satisfied that OPG has fulfilled the requirements of the applicable licence conditions in the operating licences for OPG-owned nuclear facilities in Ontario.
- 44. The Commission is satisfied in regard to the sufficiency of the ONFA Segregated Funds, comprised of the DSF and UFSF, and the NFWA Trust Fund as being appropriate financial instruments for the financial guarantee for the decommissioning of OPG's facilities. On this basis, the Commission is satisfied that the Provincial Guarantee that formed part of the current financial guarantee instruments will no longer be needed as of 2018. The Commission makes this determination on the understanding that if there were a shortfall, the Province would reinstate its funding.
- 45. On this basis, the Commission recognizes that the ONFA Access Agreement shall be amended to reflect the revised financial guarantee amount and instrument. Amending the ONFA Access Agreement is to accord with OPG's proposal for a Fourth Amending Agreement with any other amendment that may be needed to reflect that, as of January 1, 2018, there will not be a provincial guarantee.
- 46. The Commission directs CNSC staff to provide annual updates regarding the adequacy of the financial guarantee amount and instruments for OPG's facilities and to notify the Commission of any changes in this regard.
- 47. The Commission directs CNSC staff to provide updated decommissioning estimate timelines in the annual Regulatory Oversight Report for Canadian Nuclear Power Plants.

Michael Binder

President,

Canadian Nuclear Safety Commission

NOV 2 7 2017

Date

# **Appendix A – Intervenors**

Bruce Peninsula Environment Group	CMD 17-H11.2
Northwatch	CMD 17-H11.3