

**Newfoundland and Labrador Public Utilities Board
2022 – 2023 Petroleum Products Pricing Review – Work Plan
Updated March 2023**

PHASE II - SUPPLY DYNAMICS, BENCHMARKING AND WHOLESALE MARK-UPS (ALL REGULATED PRODUCTS)				
Review Component		Responsibility	Actions/Deliverables	Completion Date
II-1	R Cube Report on the Benchmark Pricing Mechanism and Wholesale Mark-ups/Zone Differentials	R Cube Economic Consulting Inc.	<ul style="list-style-type: none"> • R Cube report on the benchmark pricing mechanism and wholesale mark-ups/zone differentials completed and released. • R Cube will review i) the current supply dynamics and changes since the last full storage and distribution study; ii) the benchmark pricing mechanism, including the data sources, the calculation, blending, adjustment frequency, and extraordinary price adjustments; iii) the geographic pricing zones; iv) the wholesale mark-ups/zone differentials; and v) the method for updating wholesale mark-ups/zone differentials. 	May 2023
II-2	Stakeholder Input Process	Board	<ul style="list-style-type: none"> • The Board will issue notice and an invitation to participate in Phase II. • A process will be established to receive input from stakeholders in writing and in-person. 	July 2023

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Review Component		Responsibility	Actions/Deliverables	Completion Date
II-3	Changes to the Benchmark Pricing Mechanism and Wholesale Mark-ups/Zone Differentials	Board	<ul style="list-style-type: none"> The Board may implement changes to the benchmark pricing mechanism and the wholesale mark-ups/zone differentials. The Board will consider the information filed and determine whether there are changes within its jurisdiction which should be implemented. 	Mid-November 2023
II-4	Board Report on the Benchmark Pricing Mechanism and Wholesale Mark-ups/Zone Differentials	Board	<ul style="list-style-type: none"> The Board's report on the benchmark pricing mechanism and wholesale mark-ups/zone differentials will be completed. 	Mid-November 2023

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PHASE III - REVIEW OF RETAIL MARK-UPS (ALL REGULATED PRODUCTS)				
Review Component		Responsibility	Actions/Deliverables	Completion Date
III-1	R Cube Report on Retail Mark-ups	R Cube Economic Consulting Inc.	<ul style="list-style-type: none"> • R Cube report on the retail mark-ups to be completed and released. • R Cube will review the retail mark-ups for all zones in the Province, including the timing and process for the changes to the mark-ups. 	Mid-September 2023
III-2	Stakeholder Input Process	Board	<ul style="list-style-type: none"> • The Board will issue notice and an invitation to participate in Phase III. • A process will be established to receive input from stakeholders in writing and in-person. 	Mid-December 2023
III-3	Changes to the Retail Mark-ups	Board	<ul style="list-style-type: none"> • The Board may implement changes to the retail mark-ups. The Board will consider the information filed and determine whether there are changes within its jurisdiction which should be implemented. 	February 2024
III-4	Board Report on Retail Mark-ups	Board	<ul style="list-style-type: none"> • The Board’s report on retail mark-ups will be completed. 	February 2024