PRINCE EDWARD ISLAND
Regulatory & Appeals Commission
Commission de réglementation et d'appels
ÎLE-DU-PRINCE-ÉDOUARD
RECEIVED: July 29, 2026

PRINCE EDWARD ISLAND REGULATORY & APPEALS COMMISSION

COMMISSION MATTER: PMC25-01

IN THE MATTER OF the *Petroleum Products Act*, (the "Act"); and

IN THE MATTER OF a proceeding initiated by the Island Regulatory and Appeals Commission with respect to a review of the pricing model and margins for petroleum products, including the Clean Fuel Regulations.

Interrogatories to Signal Energy Consulting

by

Convenience Industry Council of Canada (CICC)

CICC-1 to CICC-4

July 29, 2026

Please direct any inquiries to:
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References: Signal Energy Consulting. (2026). Expert Report – Petroleum Products Benchmark, Pricing, and Margin Review (2025). A report prepared for Prince Edward Island Regulatory and Appeals Commission. (PMC25-01 Exhibit C1, "Signal's report")

Matter PMC25-01, Exhibit C-3, Signal Energy Consulting responses to Interrogatories of Commission Staff.

CICC-1

Preamble: In responding to Commission Staff IR-6 at page 9, Signal identified potential advantages and disadvantages associated with eliminating the minimum retail price but did not recommend any change to that aspect of Prince Edward Island's pricing framework.

Question: Please identify studies, empirical evidence, regulatory reviews, economic analyses, or other information relied upon in formulating your IR-6 response. If Signal relied only upon its professional judgment and experience, please confirm.

CICC-2

Question: Please confirm that Clean Fuel Regulations (CFR) compliance costs are embedded in rack prices and therefore directly captured under PEI's rack-based benchmark.

CICC-3

Question: Has Signal previously stated in other proceedings that administratively-determined CFR compliance cost adjustments under NYH-based benchmarks exhibit volatility, require periodic recalibration, and have not consistently reflected actual marketplace CFR compliance costs? If yes, please confirm that these concerns remain valid.

CICC-4

Preamble: In Signal's report it is recommended that "the Commission continue using a rack-based benchmark, without changes to its current approach" (p. 23). Signal's response to Commission Staff's IR-1 further states that current market conditions "do not affect the rationale for supporting a rack-based benchmark approach" and that the rack benchmark "minimizes potential disconnects between regulated and market pricing" (pp. 2–3).

Question: Please confirm that Signal continues to support the Commission's current petroleum-pricing framework as described in its report and IR-1 response, including the continued use of a rack-based benchmark and the existing regulatory structure.

If Signal's view has changed in any respect since filing its report (March 31, 2026) or its responses to Commission Staff interrogatories (May 8, 2026), please identify the change.