

June 9, 2022

Mr. François M. Beaulieu  
Acting Chairperson  
New Brunswick Energy and Utilities Board  
Suite 1400  
15 Market Square  
Saint John, NB E2L 4Y9

Mr. Beaulieu:

I am writing to you as the Minister responsible for the administration of the *Petroleum Products Pricing Act* (PPPA). As you know, the Energy and Utilities Board (Board) is responsible for setting the maximum prices for gasoline, diesel, heating oil and propane each week under the PPPA.

Recent market volatility has caused dramatic changes to the price of petroleum products and the benchmark price has been adjusted between weekly price setting more often than ever before. This causes concerns for consumers and retailers as the price may not adequately reflect market conditions. In addition to the volatility we are seeing, the high costs of petroleum products are affecting all New Brunswickers and having compounding impacts as the costs of good and services also rise as a result.

Given my authority under section 24 of the *Energy and Utilities Board Act*, I am directing the Board to make an investigation on:

1. how to reduce the volatility of petroleum product pricing caused by the interruptions in the weekly price setting, and
2. how to mitigate the impact on consumers of high petroleum prices.

Once the investigation is complete, I ask that the Board report back to me with any findings and recommendations on the above noted matters. The costs of the investigation will be paid for by my Department.

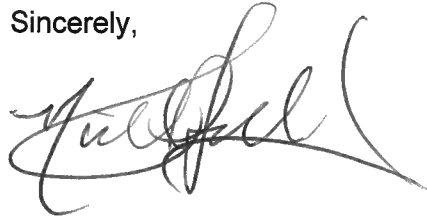
In addition, we are aware that the Energy and Utilities Board has recently notified the public of a review of retail margins, delivery costs and maximum full service charges to ensure retailers are able to recuperate their actual costs of doing business.



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We look forward to receiving the results of your investigation.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Holland", written in a cursive style.

Mike Holland  
Minister of Natural Resources and Energy Development