QA - 3rd Party Accounting

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Hi Andrew,

We just wanted to give you a heads up that TBS has reached out about an OFHP QA being worked up by MOF, specifically, the question below:

Does third party accounting opinion support the Global Adjustment deferral plan?

Yes. The proposed legislation was reviewed by government agencies involved and their accounting firms, and **conditionally supports the accounting structure.**

[If pressed]

Input was provided by the Independent Electricity Sector Operator and its accounting firm KPMG, Ontario Power Generation and its accounting firm Ernst & Young, and the Ontario Provincial Controller Division and its external accounting consultants at Ernst & Young.

Many specifics remain outstanding and will only be addressed through future regulations and commercial agreements, which is why the accounting firms conditionally support the accounting structure.

We are proposing some edits (shown below), but wanted to make you are aware so that you can work with your counterparts to ensure that all QAs are coordinated.

Thanks,
Martin

Does third party accounting opinion support the Global Adjustment deferral plan?

Yes. The proposed legislation was reviewed by government agencies involved and their accounting firms, and **~~conditionally~~ is support ive of the accounting structure , pending finalization of necessary legal instruments .**

[If pressed]

Input was provided by the Independent Electricity Sector Operator and its accounting firm KPMG, Ontario Power Generation and its accounting firm Ernst & Young, and the Ontario Provincial Controller Division and its external accounting consultants at Ernst & Young.

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