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From: ASHBOURNE, STEPHEN [<mailto:STEPHEN.ASHBOURNE@blakes.com>]

Sent: Friday, April 07, 2017 1:22 AM

To: Feldman, Michael

Cc: JACKSON, ADAM; Peter Hamilton (PHamilton@stikeman.com); LEE John -TREASURY; RYFA Ken -TREASURY; WONG Leslie -LAWDIV; MCAULEY Tyler -LAWDIV; WILSON, JUDY; STOKES, BRYSON; Hill, Krista; Ramchandani, Rima; Keizer, Charles; Myers, Jonathan; Emes, Aaron; Mansoori, Nina; Wortsman, Jerald; Bomhof, Scott; Estey, Bill; Watson, Gwen; James.Rehob@ontario.ca; Alan Hibben; 'Shear, Dan (ENERGY)'; Carolyn.Calwell@ontario.ca; O'Brian, Adam; Fitzpatrick, Michael F.; STOKES, BRYSON; VINER, JON

Subject: "Fair" Legislation (Discussion Draft)

Thanks for your comments, Michael. The attached version picks up many of your, Peter's and H&W's comments. In some cases it defers consideration, pending dealer input (such as your suggestion of tracking individual, standalone Regulatory Assets per transaction; delinking the investors from the LDCs, in favour of having IESO be the main servicer; and deleting some of the US precedent language). The regulatory input included in your mark-up was particularly helpful, although not easily dealt with tonight without the Province's input, so many of those points have simply been brought forward with additional footnotes for now. The manner and extent of delegations (primarily the Financing Plan and the Fair Allocation Plan), the nature of OEB review and regulatory actions, the scope of the undertaking and other similar issues, are still under consideration by MOE. Your comments to the effect that nothing can affect a funding obligation once incurred were referenced, as I think that is a pervasive and correct idea. The ultimate location of provisions (Part of the Electricity Act; new Act; Regulations) is still under consideration – for now it's all in this document to facilitate this group review. Finally, there are a number of "validity" type points, which arose in your mark-up and which we are still thinking about. We can discuss those further in the morning. Steve

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