

Question re: PS 3420

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Suzie/Lee Anne,

For our next call, we would appreciate your thoughts on the potential application of PS 3420, Inter-entity Transactions, to the transaction envisioned between the IESO and OPG. As you know, the discussion continues to focus on rate-regulated accounting for IESO and recognition of an intangible asset for OPG; however, we thought it would be prudent to consider other relevant accounting standards and their potential impact on the overall accounting treatment on the Province's CFS.

Thanks.

Nadine