

RE: Comparison with other ISOs

From: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Wed, 08 Feb 2017 15:53:20 -0500

Cindy,
Haven't been able to touch base with Michel yet today, but as noted earlier, I was having some problems understanding how the b/s of the comparative entities compared to the IESOs.
Hoping that he and I will be able to touch base today/tomorrow. N

From: Veinot, Cindy (TBS)
Sent: February 8, 2017 3:19 PM
To: Picard, Michel; Petsche, Nadine (TBS); Kim.Marshall@ieso.ca
Cc: Ouellette, Lois A
Subject: RE: Comparison with other ISOs

Hi Michel – were you able to obtain any additional information for the KPMG audited entities?

From: Picard, Michel [<mailto:mpicard@kpmg.ca>]
Sent: February-07-17 6:01 PM
To: Veinot, Cindy (TBS); Petsche, Nadine (TBS); Kim.Marshall@ieso.ca
Cc: Ouellette, Lois A
Subject: Comparison with other ISOs

Ladies,

As promised, please find enclosed the first draft of my analysis. As I said, the accounting policies in the ISO's financial statements are not always clear. I will speak to the two partners in KPMG US responsible for ISO NE and NYISO to confirm my understanding. Ignore, what I said about the entities audited by PWC - they are also reporting the receivables and payables on the balance sheet.

Michel Picard, CPA, CA

Partner, Accounting Advisory Services

KPMG LLP

333 Bay Street, Suite 4600
Toronto, Ontario, M5H 2S5
T 416 777 8414
M 416 560 2569
mpicard@kpmg.ca
[LinkedIn](#)

This email was sent to you by [KPMG \(http://info.kpmg.ca\)](http://info.kpmg.ca). To sign up to receive event invitations and other communications from us (we have some informative publications that may be of interest to you), or to stop receiving electronic messages sent by KPMG, visit the [KPMG Online Subscription Centre \(http://subscribe.kpmg.ca\)](http://subscribe.kpmg.ca).

At KPMG we are passionate about earning your trust and building a long-term relationship through service excellence. This extends to our communications with you.

Our lawyers have recommended that we provide certain disclaimer language with our messages. Rather than including them here, we're drawing your attention to the following links where the full legal wording appears.

- * **[Disclaimer concerning confidential and privileged information/unintended recipient](http://disclaimer.kpmg.ca)** (<http://disclaimer.kpmg.ca>).
- * **[Disclaimer concerning tax advice](http://taxdisclaimer.kpmg.ca)** (<http://taxdisclaimer.kpmg.ca>).

If you are unable to access the links above, please cut and paste the URL that follows the link into your browser.
