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Ms. Kim Marshall
VP Corporate Services and CFO
Independent Electricity System Operator
2635 Lakeshore Road West
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October 3, 2017

Dear Ms. Marshall:

Subject: Amendment to External Audit Services Fees

This letter serves to amend our previously agreed upon fee table for audit services for the Independent Electricity System Operator (IESO) for the years ending December 31, 2017 to December 31, 2019 as set out in our letter to Mr. Ted Leonard on June 3, 2014 and his letter in response on June 10, 2014. The purpose of this amendment is due to the change in scope of IESO which occurred effective January 1, 2016 with the adoption of regulated accounting and the presentation of market accounts assets and liabilities on the statement of financial position. The amendment also recognizes the increased scope in connection with the GreenON program.

The original fee table was as listed below (with the 2015 fiscal year excluded for relevance purposes):

Entity	2016	2017	2018	2019
IESO - Corporate	\$62,200	\$63,700	\$65,300	\$67,000
French Translation	\$6,600	\$6,700	\$6,800	\$6,900
IESO Pension Plan	\$16,500	\$17,000	\$17,400	\$17,800

The following is the first amended fee schedule for the years ending December 31, 2016 to December 31, 2019 (based on the merger between IESO and OPA):

Entity	2016	2017	2018	2019
IESO - Corporate	\$66,500	\$68,000	\$69,600	\$71,300
French Translation	\$7,000	\$7,100	\$7,200	\$7,300
IESO Pension Plan	\$16,500	\$17,000	\$17,400	\$17,800



In completing the audit of the December 31, 2016 financial statements, additional procedures were required in connection with adoption of rate regulated accounting and presentation of market accounts on the statement of financial position. The fees for those additional procedures were \$14,870.

The following amended fee schedule below represents the fixed base audit fees for the years ending December 31, 2017 to December 31, 2019:

Entity	2017	2018	2019
IESO – Corporate – as per 1 st amendment	\$68,000	\$69,600	\$71,300
Additional procedures in connection with regulatory accounting and market accounts	\$15,000	\$15,400	\$15,800
Additional scope in connection with the GreenON Program	\$3,500	\$3,500	\$3,500
IESO Corporate – Amended Total	\$86,500	\$88,500	\$90,600
French Translation	\$7,100	\$7,200	\$7,300
IESO Pension Plan	\$17,000	\$17,400	\$17,800

Our amended fee quote is based on the existing operations and accounting framework of the IESO. Should significant changes occur to the structure of the organization or accounting matters, we agree to revisit the fee quote.

Our fees are billed as the engagement progresses, starting with the interim work. Our fees do not include HST, which we are required to collect on our professional fees and expenses. Fees stated are inclusive of any out-of-pocket expenses.

There are no changes to our proposed hourly rates for taxation services beyond the scope of the audit from those previously agreed to on June 10, 2014.

Our continued appointment as your external auditors is important to us. We can assure you that we will continue to invest the necessary time to provide quality customer service to your organization. We remain available to answer any questions you may have. Please do not hesitate to call on us at any time.

Yours truly,

Matthew Betik, CPA, CA
Partner