

Ministry of Energy

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MC-2017-976

JUL 27 2017

Mr. Timothy O'Neill
Chair
Independent Electricity System Operator
1600-120 Adelaide Street West
Toronto ON M5H 1T1

Dear Mr. O'Neill:

I am pleased to enclose a fully executed indemnification agreement between the ministry and the Independent Electricity System Operator (IESO) for the benefit of the IESO, its Board of Directors, officers and employees, as requested in the IESO's May 1, 2017, letter from Bruce Campbell. The indemnity was crafted in consultation with IESO staff to address the increased liability exposure relating to the IESO's role in implementing Ontario's Fair Hydro Plan, as referred to in Mr. Campbell's letter.

I understand that the IESO has had productive discussions with the Ontario Financing Authority (OFA) regarding increases to the IESO's lines of credit with the OFA and the Ontario Electricity Financing Corporation.

I would like to take this opportunity to recognize the significant contributions that IESO staff and the Board of Directors have made in the months since Ontario's Fair Hydro Plan was announced. I appreciate the cooperation and innovation that the IESO has shown as we have worked on implementation together.

Sincerely,

A handwritten signature in black ink, appearing to read 'Glenn Thibeault'.

Glenn Thibeault
Minister

Enclosure