

# Fw: Draft Research Note on Yesterday's Electricity Plan Announcement

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**From:** "Katona, Keley (ENERGY)" <keley.katona@ontario.ca>  
**To:** "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>  
**Date:** Fri, 03 Mar 2017 14:33:28 -0500  
**Attachments:** Ontario's Energy Plan Projects Modest Fiscal Drag (March 3, 2017).docx (48.88 kB)

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**From:** Nelms, Scott (MOF) <Scott.Nelms@ontario.ca>  
**Sent:** Friday, March 3, 2017 2:20 PM  
**To:** Calwell, Carolyn (ENERGY/MEDEI/MRI); Hume, Steen (ENERGY); Katona, Keley (ENERGY)  
**Subject:** FW: Draft Research Note on Yesterday's Electricity Plan Announcement

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FYI, and if relevant, please let me know if you have any quick comments on the attached. Will review in parallel.

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**From:** Bonnie Lemcke [mailto:Bonnie.Lemcke@ofina.on.ca]  
**Sent:** March 3, 2017 2:09 PM  
**To:** Nelms, Scott (MOF)  
**Cc:** Kennedy, Nancy (MOF); Zhang, Christina (OFA)  
**Subject:** FW: Draft Research Note on Yesterday's Electricity Plan Announcement  
**Importance:** High

Hi Scott,

Maria has decided to write something. Let me know if you have any comments.

Thanks,

Bonnie

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**From:** Bonnie Lemcke  
**Sent:** Friday, March 03, 2017 2:00 PM  
**To:** Gadi Mayman <[Gadi.Mayman@ofina.on.ca](mailto:Gadi.Mayman@ofina.on.ca)>  
**Cc:** Ken Kandeepan <[Ken.Kandeepan@ofina.on.ca](mailto:Ken.Kandeepan@ofina.on.ca)>; Ronald Kwan <[Ronald.Kwan@ofina.on.ca](mailto:Ronald.Kwan@ofina.on.ca)>; Steen Hume (CAB) <[Steen.Hume@ontario.ca](mailto:Steen.Hume@ontario.ca)>; Tim Schuurman (MOF) <[Tim.Schuurman@ontario.ca](mailto:Tim.Schuurman@ontario.ca)>; Hilary Cox (ENE) <[Hilary.Cox@ontario.ca](mailto:Hilary.Cox@ontario.ca)>; 'ryan.birks@ontario.ca' <[ryan.birks@ontario.ca](mailto:ryan.birks@ontario.ca)>  
**Subject:** FW: Draft Research Note on Yesterday's Electricity Plan Announcement  
**Importance:** High

Hi everyone,

I was just send this note from Maria who plans to release a note to investors this afternoon. Can you review and get back to me by 3:30.

Thanks,

Bonnie

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**From:** Berlettano, Maria (Macro Strategy) [<mailto:Maria.Berlettano@cibc.com>]  
**Sent:** Friday, March 03, 2017 1:44 PM  
**To:** Bonnie Lemcke <[Bonnie.Lemcke@ofina.on.ca](mailto:Bonnie.Lemcke@ofina.on.ca)>  
**Cc:** Bognar, Tom <[Tom.Bognar@cibc.com](mailto:Tom.Bognar@cibc.com)>  
**Subject:** Draft Research Note on Yesterday's Electricity Plan Announcement

Hi Bonnie,

I decided to do a write-up on yesterday's announcement given the intense attention it is gathering. I tried to distill the write-up in simple, understandable terms, including the background context. I am sending you a draft for your review.

There is one section that I am struggling with that relates to the new trust that was talked about in the media. Is that the same as the new Affordability Fund or another initiative altogether?

Finally, could you please advise on what percentage of the average consumer's monthly bill is made up of the GA pass-through portion as well as the GA financed portion? It would also be useful and interesting to understand the math to get to the 25% reduction.

We would like to release as soon as possible this afternoon.

Thank you,

Maria

Maria Berlettano, CFA | Head of Canadian Government Credit Strategy, Macro Strategy Research | CIBC Capital Markets | CIBC World Markets Inc. | Brookfield Place, 161 Bay Street, 5th Floor, Toronto, Ontario M5J 2S8 | Office: 416 594-8041 | Cell: 647 467-9736 | Fax: 416 956-6719 | [maria.berlettano@cibc.com](mailto:maria.berlettano@cibc.com)



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**From:** Bonnie Lemcke [<mailto:Bonnie.Lemcke@ofina.on.ca>]  
**Sent:** Thursday, March 02, 2017 3:44 PM  
**To:** Berlettano, Maria (Macro Strategy)  
**Subject:** RE: I am still on a call - I will call you when I am done

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**From:** Berlettano, Maria (Macro Strategy) [<mailto:Maria.Berlettano@cibc.com>]  
**Sent:** Thursday, March 02, 2017 3:30 PM  
**To:** Bonnie Lemcke <[Bonnie.Lemcke@ofina.on.ca](mailto:Bonnie.Lemcke@ofina.on.ca)>  
**Subject:** RE: I am still on a call - I will call you when I am done

Np. Thx.

Maria Berlettano, CFA | Head of Canadian Government Credit Strategy, Macro Strategy Research | CIBC Capital Markets | CIBC World Markets Inc. | Brookfield Place, 161 Bay Street, 5th Floor, Toronto, Ontario M5J 2S8 | Office: 416 594-8041 | Cell: 647 467-9736 | Fax: 416 956-6719 | [maria.berlettano@cibc.com](mailto:maria.berlettano@cibc.com)



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**From:** Bonnie Lemcke [<mailto:Bonnie.Lemcke@ofina.on.ca>]  
**Sent:** Thursday, March 02, 2017 3:30 PM  
**To:** Berlettano, Maria (Macro Strategy)  
**Subject:** I am still on a call - I will call you when I am done

Bonnie Lemcke  
Manager, Credit Analysis and Rating Relations  
Ontario Financing Authority  
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