Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2017-08-18 9:34:58 AM
To: Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]
CC: Alefiya Jivajee [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=752d18b7818e4c3092f22a37e0b298d6-Alefiya Jiv]; Natalie Schaus [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=58bb43f7d031480696ce362cf240759c-Natalie Sch]; Olga Whiteley [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a8aa010dbbc243af97222fcd3f2ae4a0-Olga Whitel]; Hamlet Alexanian [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=d0fcff8aeea84848ba5a12380ec04460-Hamlet Alex]
Subject: RE: market line of credit

Some minor edits, Regards:

Revolving Line of Credit

The IESO has a $975 million Ontario Financing Authority (OFA) credit facility, which is used to fund market liquidity and programs for the Ontario Fair Hydro Plan at a variable interest rate of the Province of Ontario's cost of borrowing for a 30 day term plus 0.25% per annum.

From: Susan Nicholson
Sent: August 17, 2017 3:54 PM
To: Anthony Martinello
Cc: Alefiya Jivajee; Natalie Schaus; Olga Whiteley; Hamlet Alexanian; Susan Nicholson
Subject: RE: market line of credit

Is this right?

1) Revolving Line of Credit
The IESO has a $975 million Ontario Financing Authority (OFA) market facility, which it uses to fund variances within the Ontario Fair Hydro Plan at a variable interest rate equal to the Province of Ontario's cost of borrowing for a 30 day term plus 0.25% per annum.

From: Anthony Martinello
Sent: August 17, 2017 12:31 PM
To: Susan Nicholson
Cc: Alefiya Jivajee; Natalie Schaus; Olga Whiteley; Hamlet Alexanian
Subject: Re: market line of credit

No.

We have not yet signed the new $2 billion or $475 million agreements yet but expect too by sept 30.

The rate is to be variable = prov cost + 25bps.

The $2B will be for fair hydro only whereas the $475m will be for market activities.

Until these two new loans are signed, i am using the current $975m facility to fund fair hydro at interest rate = prov cost plus 25bps.

Regards.

From: susan.nicholson@ieso.ca
Sent: August 16, 2017 11:11 AM
To: Anthony.Martinello@ieso.ca
Cc: Alefiya.Jivajee@ieso.ca; Natalie.Schaus@ieso.ca
Subject: market line of credit

Is this correct?

1) Revolving Line of Credit
The IESO has a $2 billion Ontario Financing Authority (OFA) market facility, which it uses to borrow loans and pay interest at a rate of 1.00%. Each month if needed a loan is taken out to fund variances within the Ontario Fair Hydro Plan. In addition, the IESO has a $475 million facility also with OFA for the ongoing needs of the market.

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