

Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2017-12-14 12:38:45 PM
To: Olga Whiteley [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a8aa010dbbc243af97222fcd3f2ae4a0-Olga White]
Subject: FW: IESO Notice for Nov 21/17

fyi

Anthony Martinello Director, Treasury & Pension Operations
Independent Electricity System Operator (IESO) | T: 905-403-6944
Station A, Box 4474, Toronto, ON, M5W 4E5
www.ieso.ca

From: Carlos Yep [mailto:Carlos.Yep@ofina.on.ca]
Sent: December 14, 2017 12:25 PM
To: Anthony Martinello
Subject: RE: IESO Notice for Nov 21/17

Hi Antony
Yes, we will change the maturity date to Dec20,2017
Regards
Carlos

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Thursday, December 14, 2017 11:37 AM
To: Carlos Yep <Carlos.Yep@ofina.on.ca>; James Devine <James.Devine@ofina.on.ca>
Cc: Olga Whiteley <Olga.Whiteley@ieso.ca>; Kim Marshall <Kim.Marshall@ieso.ca>; Jeannette Briggs <jeannette.briggs@ieso.ca>; Susan Nicholson <susan.nicholson@ieso.ca>; SETTLEMENT <SETTLEMENT@ofina.on.ca>; CASHP <CASHP@ofina.on.ca>; Serena Ly <Serena.Ly@ofina.on.ca>
Subject: RE: IESO Notice for Nov 21/17
Importance: High

Carlos,

As discussed today.

OPG has changed the closing date from Dec 19th back to original Dec 20th.

Therefore, to be most efficient, please confirm via email OFA will change (back to original) the repayment date to Dec 20th 2017.

Thanks again for being flexible.

Regards.

From: Anthony Martinello
Sent: December 04, 2017 8:13 PM
To: 'Carlos.Yep@ofina.on.ca'; 'James.Devine@ofina.on.ca'

Cc: Olga Whiteley; Kim Marshall; Jeannette Briggs; Susan Nicholson; 'SETTLEMENT'; 'CASHP'; 'Serena.Ly@ofina.on.ca'
Subject: RE: IESO Notice for Nov 21/17

Carlos, James,

As discussed on Friday last week, the IESO and OPG have been discussing the first sale to occur this month. We have received word that Dec 19 2017 is the preferred date.

Therefore, please accept this email as the IESO's formal request to move the current repayment date (see attached) from Dec 20 to Dec 19 — with a corresponding change in the calculated interest expense amount too.

As proposed, on Dec 19 2017 the IESO will be receiving about \$1.2 billion from OPG Trust and on Dec 18th 2017 the IESO will be receiving about \$1.3 billion in electricity market settlements.

The most efficient manner is for the IESO to repay the whole OFA loan on Dec 19 2017 to avoid any IESO Treasury Policy investment concerns/approvals (as it limits funds max to \$500 million per bank) and to avoid investment liquidity (TBills etc, Term deposits) concerns on finding investments for the one day.

Please confirm back if Dec 19 2017 is permitted as the new repayment date, and thank you for your flexibility on this matter.

Regards.

Anthony Martinello Director, Treasury & Pension Operations
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From: Anthony Martinello
Sent: December 01, 2017 12:59 PM
To: CASHP; SETTLEMENT; Carlos.Yep@ofina.on.ca; Serena.Ly@ofina.on.ca; James.Devine@ofina.on.ca
Cc: Olga Whiteley
Subject: RE: IESO Notice for Nov 21/17

Just a question — will appreciate your reply.

I am discussing the first fair hydro purchase and resulting cash-flow timing with OPG.

Currently, the IESO's Repayment Date (see attached) is set for Dec 20th.

What are OFA comments if I were to ask OFA for this repayment date of Dec 20th 2017 to be changed to Dec 18th 2017?

Regards.

From: Olga Whiteley
Sent: November 16, 2017 5:53 PM
To: CASHP; SETTLEMENT; Carlos.Yep@ofina.on.ca; Serena.Ly@ofina.on.ca; James.Devine@ofina.on.ca
Cc: Anthony Martinello
Subject: IESO Notice for Nov 21/17

Please see attached two notices for November 21, 2017:

- Full repayment of RPP amount under IESO's \$975 million facility;
- New borrowing of Fair Hydro amount under IESO's new \$2 billion facility.

Please send us the net amount of **\$179,900,804.31** (OFA to IESO \$1,005,539,906.31 minus IESO to OFA \$825,639,102.00).

Beneficiary:

Bank:

Bank ID:

Transit Number:

Account Number:



Thanks.

Olga Whiteley | Treasury and Pension Operations

Independent Electricity System Operator (IESO) | T: (905) 403-6917 | F: (905) 403-6913

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