



June 10, 2014

KPMG  
115 King Street South, 2<sup>nd</sup> Floor  
Waterloo, ON N2J 5A3  
Attn: Matthew Betik, Partner

**External Financial Audit Services**

Dear Matthew;

We acknowledge receipt of your Quotation received June 3, 2014 containing fixed base audit fees for the years ending December 31, 2015 to December 31, 2019 and proposed hourly rates for taxation services beyond the scope of the audit.

As we look forward to continuing our relationship with KPMG, this letter confirms our acceptance of your proposed fixed base audit fees and hourly rates. As is our normal practice, this commitment is dependent on the annual approval by the IESO Board for the annual audit plans and ad hoc work.

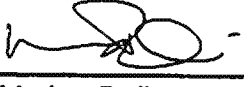
The governing documents shall remain the same as the original award made on February 12, 2010 which consist of (1) Contract Standard A-29-09; (2) the Purchase Order; (3) the Non-Disclosure Agreement; (4) Award letter dated February 12, 2010; (5) Engagement Letter dated March 16, 2010; (6) your Proposal; and the (7) RFP document. These documents and portions thereof, take precedence in the order in which they are named above, notwithstanding the chronological order in which they are issued or executed.

If the terms of this letter are acceptable, please indicate your agreement by signing below where indicated and returning a scanned version by email to [ted.leonard@ieso.ca](mailto:ted.leonard@ieso.ca) with a copy to [tina.oswald@ieso.ca](mailto:tina.oswald@ieso.ca).

Yours truly,

  
Ted Leonard  
VP Markets, CFO & Treasurer

AGREED AND ACCEPTED THE 10<sup>th</sup> DAY OF June, 2014.

 June 10, 2014

Matthew Betik

cc. Susan Nicholson  
Tina Oswald (PO 4132)

Ted Leonard  
VP Markets, CFO & Treasurer  
Station A Box 4474 Toronto ON M5W 4E5 tel 905-855-6168 fax 905-855-6459 [ted.leonard@ieso.ca](mailto:ted.leonard@ieso.ca)