

Memorandum

To: THE BOARD OF DIRECTORS
of the Independent Electricity System Operator

From: Anthony Martinello, Director Treasury and Pension Operations.

Date: October 24, 2017

Re: Q3 2017 Treasury Updates

As of September 30, 2017, the IESO had \$605 million drawn on its debt facilities for the Ontario Fair Hydro program. The estimated monthly amount to be incurred going forward will vary but is expected to be approximately \$200 million per month.