

Fair Hydro Trust – Asset Purchase Cycle				
	Month T (Day 10)	Month T (Day 11+)	Month T+1 (Day 9) - Execution	Month T+1 (Day 10) - Settlement
STD – Bank Facility				
OPG				
Custodian				
Trust				
IESO				

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graph TD
    subgraph Month_T_Day_10 [Month T (Day 10)]
        IESO1[IESO informs Trust of current balance of Regulatory Asset Account] -- "Sale & Service Agreement" --> RAAB[Regulatory Asset Account Balance]
        RAAB -- "F&MS Agreement" --> OPG1[OPG decides on purchase amount for Trust]
        OPG1 -- "F&MS Agreement" --> TR1[Trust sends Purchase Request Form to IESO]
        TR1 -- "Sale & Service Agreement" --> PRF1[Purchase Request Form]
        PRF1 -- "Sale & Service Agreement" --> IESO2[IESO sends back duly signed Purchase Request Form]
        IESO2 -- "Sale & Service Agreement" --> DSRF[Duly signed Purchase Request Form]
        DSRF -- "F&MS Agreement" --> OPG2[OPG borrows short-term on behalf of Trust]
        OPG2 -- "Credit Facility Agreement" --> STD[STD Lenders provide funds to Trust via Custodian]
        STD -- "Custodial Agreement" --> FPP[Funds for purchase $]
        FPP -- "Custodial Agreement" --> TR2[Trust sends direction letter to pay IESO]
        TR2 -- "Custodial Agreement" --> DLI[Direction letter to pay IESO]
        DLI -- "Sale & Service Agreement" --> CPIO[Custodian pays IESO]
        CPIO -- "Sale & Service Agreement" --> FPP2[Funds for purchase $]
    end

    subgraph Month_T_Day_11 [Month T (Day 11+)]
        TR1
        PRF1
        IESO2
        DSRF
    end

    subgraph Month_T1_Day_9 [Month T+1 (Day 9) - Execution]
        OPG2
        STD
        FPP
        TR2
        DLI
    end

    subgraph Month_T1_Day_10 [Month T+1 (Day 10) - Settlement]
        CPIO
        FPP2
    end

    Note1([Purchase Request form based on OPG's securitization facility. The actual means and method to formalize a purchase in this situation still need to be contemplated.])
    Note2([How formal and detailed does this need to be? As investing decisions are made from this, would an IESO officer need to sign off?])
    Note3([This form + Sale & Service Agreement is the Asset (?)])

    Note1 --- OPG1
    Note1 --- TR1
    Note1 --- DSRF
    Note2 --- RAAB
    Note2 --- IESO1
    Note3 --- DSRF
  
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F&MS - Financing & Management Services