Message

Sent: 2018-04-04 11:37:34 AM
Subject: FW: Quick Q

James,

The users of the IESO's financial statements include our banks, like TD, the Ontario Financing Authority, the Ontario Energy Board, the Régie (Quebec's energy regulator), the Province of Ontario (for consolidation purposes), but it also includes Market Participants, and other stakeholders who access it through our website.

In terms of transparency, the accounting changes brings visibility into the value of the market transactions we oversee, and the substance of the variance accounts that we hold.

From: Anthy Lovachis
Sent: April 04, 2018 11:30 AM
To: Jordan Penic
Subject: RE: Quick Q

Users include our banks (TD, OFA), the OEB, the régie, and the Province (for consolidation). It may also include Market Participants or other stakeholders who can access it through our website.

In terms of transparency, it's really that this number was not captured on our financial statements before and now it is.

Let me know if that helps.
Anthy

From: Berry, James (ENERGY) [mailto:James.Berry5@ontario.ca]
Sent: April 04, 2018 10:37 AM
To: Jordan Penic
Subject: Quick Q

Hey – hope you had a great long weekend. Wondering how we can plain language the phrase below – specifically who are these 'users'? And can you folks elaborate a bit to explain how transparency has been improved through the adoption of rate regulated accounting?

The decision to adopt regulatory accounting was made to allow for financial reporting that was more relevant to the needs of the Independent Electricity System Operator's financial statement users and supported greater transparency into the market transactions the agency oversees — which amounted to more than $17 billion last year. It is also consistent with the practices of other System Operators in North America.

This change was supported by the agency's external auditor.