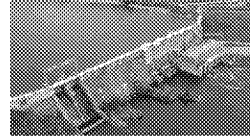
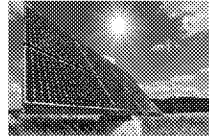
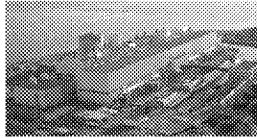
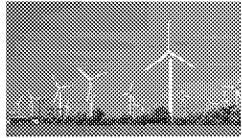


Fair Hydro Plan Financing Program Servicing Review

November 13, 2017



RBC Capital Markets

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Appendix:

- I. Historic and Projected Energy Usage

Regulatory Environment

SECTION I

Regulatory Environment

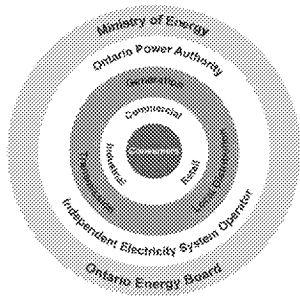
Heading Placeholder

[IESO: Give general overview of Ontario electricity market and regulations. Below are some ideas based on information from IESO website.]

How the Electricity Market Works

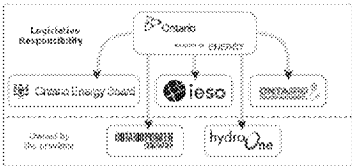
The mix of companies, agencies and regulators in Ontario's electricity sector can be intimidating. However, they do have clearly defined roles.

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Regulation of Ontario's Electricity Market

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Ministry of Energy

The **Ministry of Energy** has overall responsibility for Ontario's energy market, including ensuring that Ontario's electric system functions at the highest levels of reliability and productivity. [Click here](#) to visit the ministry website.

Ontario Energy Board

The **Ontario Energy Board** is the independent tribunal responsible for regulating Ontario's electricity and natural gas sectors. [Click here](#) to visit the board's website.

IESO Business Overview

SECTION II

IESO Business Overview

Heading Placeholder

- Please describe the IESO's management and operating experience
- What is the IESO's financial condition?
- What is the overall size of the Ontario electricity market?
- What are the IESO's strategic initiatives?
- By whom is the IESO regulated?
- How do you manage your relationship with LDC's?
- Describe staffing, training, retention rates and any use of third-party outsourcing/servicing, temporary staff or use of offshore resources
- How is the IESO's staffing affected by the administration of the CEA?