

Message

From: Kim Marshall [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KIM MARSHALL9F5]
Sent: 2017-02-08 8:31:52 AM
To: Susan Nicholson [/o=IMO/ou=MSX1/cn=Recipients/cn=Susan Nicholson]
Subject: FW: Comparison with other ISOs
Attachments: IESO comparison with other ISO and TMX.xlsx

Just fyi

Kimberly Marshall | VP, Corporate Services & CFO

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Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals.

Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](#) | LinkedIn: [saveONenergy](#)

From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: February 07, 2017 6:01 PM
To: Veinot, Cindy (TBS); Petsche, Nadine (TBS); Kim Marshall
Cc: Ouellette, Lois A
Subject: Comparison with other ISOs

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Ladies,

As promised, please find enclosed the first draft of my analysis. As I said, the accounting policies in the ISO's financial statements are not always clear. I will speak to the two partners in KPMG US responsible for ISO NE and NYISO to confirm my understanding. Ignore, what I said about the entities audited by PWC - they are also reporting the receivables and payables on the balance sheet.

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