

Message

From: Kim Marshall [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KIM MARSHALL9F5]
Sent: 2017-03-23 8:35:22 AM
To: Michael Boll [/o=IMO/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=Michael Boll5b]
Subject: FW: EXTERNAL - FW: Confidential: GAM Deferral Mechanism (OPG's initial view)

I couldn't help but bring it forward...

Kimberly Marshall | VP, Corporate Services & CFO

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From: LEE John -TREASURY [mailto:john.s.lee@opg.com]
Sent: March 23, 2017 8:32 AM
To: Kim Marshall; Hume, Steen (ENERGY); Calwell, Carolyn (ENERGY/MEDEI/MRI)
Subject: RE: EXTERNAL - FW: Confidential: GAM Deferral Mechanism (OPG's initial view)

I agree I don't think the document captures it correctly.

From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
Sent: Thursday, March 23, 2017 7:53 AM
To: LEE John -TREASURY; Hume, Steen (ENERGY); Calwell, Carolyn (ENERGY/MEDEI/MRI)
Subject: EXTERNAL - FW: Confidential: GAM Deferral Mechanism (OPG's initial view)

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Please don't take this as pointing fingers but here is an example of where some clarification would be helpful – the communication from OPG to ministry legal which was sent to us.

IESO shall, for each month between ■ and ■, determine an amount that is equal to 17%^[1] of the portion of the global adjustment for that month which is to be included in rates established under the Rate Protection Plan pursuant to s. 79.16 of the Ontario Energy Board Act (the "Monthly GA Deferral").

my understanding is that as a result of the OEB establishing a rate to approximate the 17%, the IESO will calculate each month the amount by which the LDC cash from the extended RPP customers is less than the amount of GA payments.....Something to talk about.

Kimberly Marshall | VP, Corporate Services & CFO

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^[1] 17% plus existing 8% Ontario Rebate for Electricity Consumers = 25%. With respect to the mechanics for determining the amount of GA deferral, OPG's modelling group is working on a refinement to the MOE's model. Based on this work, OPG may propose a more formulaic approach to determining the amount of GA deferral (e.g. by building in the calculation / parameters right into the legislation as opposed to the IESO making a determination of how much GA to defer).

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From: Michael Boll
Sent: March 22, 2017 3:53 PM
To: Jeannette Briggs; Anthony Martinello; Kim Marshall
Subject: FW: Confidential: GAM Deferral Mechanism (OPG's initial view)

fyi

From: Rehob, James (ENERGY) [<mailto:James.Rehob@ontario.ca>]
Sent: March 22, 2017 3:03 PM
To: Michael Boll
Cc: Shear, Dan (ENERGY)
Subject: Confidential: GAM Deferral Mechanism (OPG's initial view)

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March 22, 2017

Good day, Michael. With permission from OPG, I am sharing the document which OPG and Torys shared with us relating to their views on the rate-mitigation strategy.

We would really appreciate your input, as always, on this and the matters we've been discussing.

Best,

LSB Energy

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