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**From:** Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]  
**Sent:** 2017-04-26 2:43:14 PM  
**To:** Picard, Michel [mpicard@kpmg.ca]  
**CC:** Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]  
**Subject:** Re: Working draft #1 for the recognition

Michel, i know it seems like shifting sands with legislation versions. When will you be able to update the attached for the latest version and get back o us for review? Thx

Sent from my iPad

On Apr 26, 2017, at 11:08 AM, Picard, Michel <[mpicard@kpmg.ca](mailto:mpicard@kpmg.ca)> wrote:

Kim, Michael,

I enclosed the working draft # 1 for the recognition of the regulatory asset for your review. I have included a number of questions that you need to address. I would appreciate any comments you may have. Please use the track change tool.

It should be noted that this working draft has NOT been subject to any internal review. I will engage our quality review partner when all the facts have been reviewed by IESO.

Regards,

**Michel Picard, CPA, CA**

Partner, Accounting Advisory Services

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<IESO Opinion April 26 draft 1 recognition.docx>