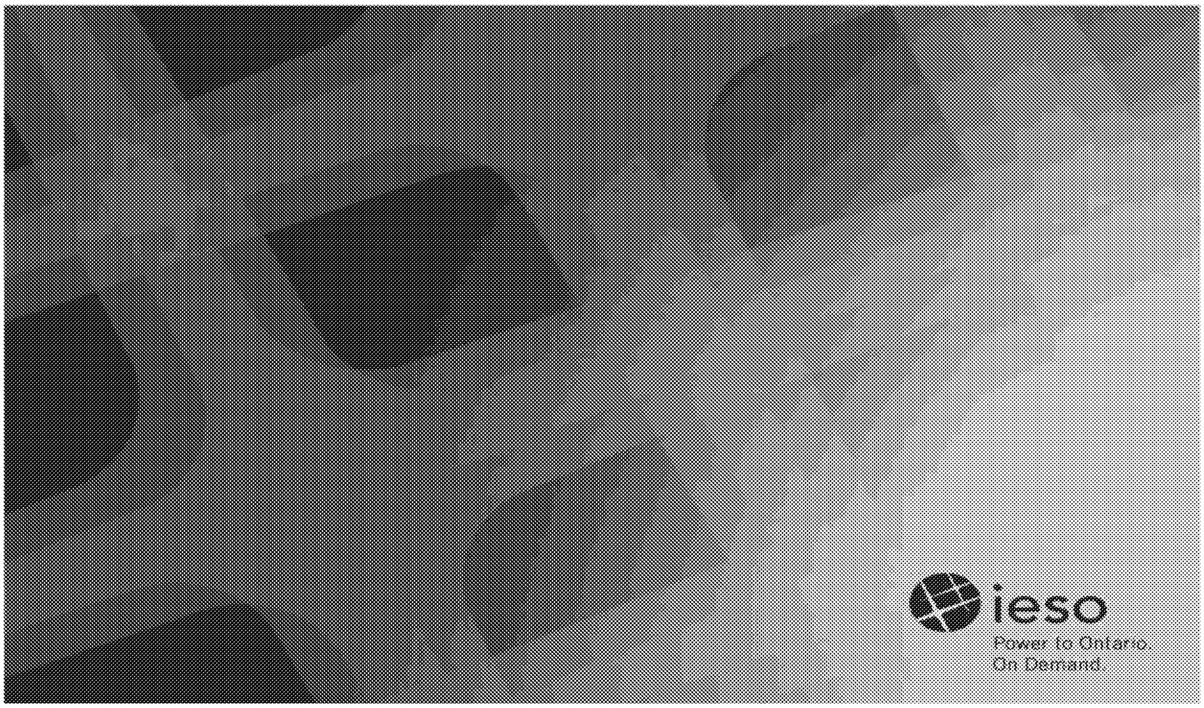

IESO Administered Markets Financial Report

November 2016

IESO Confidential

Statement of Financial Position
As at November 30, 2016

ieso
Power to Ontario. On Demand.

	$ Thousands Actual
ASSETS	
Cash and Cash Equivalents	
Market Settlement Cash Accounts	448,458.84
Total Cash and Cash Equivalents	448,458.84
Accounts Receivable	
Market Accounts Receivable	1,199,722.56
Allowance for Doubtful Accounts	(10.09)
Net Congestion Rent Receivable	4,129.67
Generation Contract Receivable	572,607.04
Global Adjustment Other Receivable	38,039.79
GST/HST Input Tax Credit	27,612.98
Total Accounts Receivable	1,842,101.95
Short Term Prepaid Expenses	(17.14)
TOTAL ASSETS	**2,290,543.64**
LIABILITIES & SURPLUS/(DEFICIT)	
Bank Indebtedness	
Revolving Line of Credit for Market Operations (Default Facility)	80,224.79
Credit Facility for Market Operations (OFA)	
Total Bank Indebtedness	80,224.79
Accounts Payable	
Accounts Payable	1,270,420.26
Prepayments	60,443.21
Market Interest Payable to IESO Corporate	2,198.09
Market Penalties and Enforcement Payable to IESO Corporate	773.63
Prudential Cash Deposits and Interest Payable to Market Participants	357.26
Net Congestion Rent Payable	68,000.00
Generation Contract Settlement Payable	572,607.04
GST/HST Payable	0.00
Total Accounts Payable	1,974,799.50
Other Liabilities and Provisions	
Provision for Future Transmission Rights Activity	36,594.56
Provision for Future OESP Activity	84,931.52
Provision for Future RRRP Activity	3,886.32
Provision for Future Enforcement Activity	133,790.06
Provision for Investment Losses	0.00
Regulated Price Plan Variance	(71,264.16)
Deferred Transmission Rights Revenue	47,581.03
Total Other Liabilities and Provisions	235,519.34
Surplus/Deficit	
Market Surplus/(Deficit)	**0.00**
TOTAL LIABILITIES & SURPLUS/(DEFICIT)	**2,290,543.64**

Statement of Operations
For the eleven months ended November 30, 2016

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REVENUE

$ Thousands

		Month Actual	YTD Actual
	Net Physical Market Revenues	(0)	0
	Penalties/Late Payment Interest	1,000	99,170
	Transmission Rights Auction Revenue	11,451	124,177
	Transmission Rights Congestion Rent Revenue	4,130	(12,852)
	OESP Funds Collected from the Market	12,009	141,338
	RRRP Funds Collected from the Market	13,644	159,429
	Forfeited TR Awards Penalties	-	-
	Interest Income	299	3,270
Total Revenue		**42,532**	**514,532**
COSTS			
	Net Interest on Line of Credit (Default Facility)	(24)	(150)
	Net interest on Credit Facility (OFA)	-	(50)
	Net Interest on Bank Indebtedness	-	-
	Transmission Rights Congestion Rent Costs	(68,000)	(113,000)
	Transmission Rights Clearing Account Disbursement	(6,174)	(41,787)
	OESP Settlement Amount	(14,411)	(160,066)
	Market Interest Transfer to IESO Corporate	(137)	(2,198)
	Market Penalties Transfer to IESO Corporate	(1,000)	(99,170)
	Net to Provision for Future Transmission Rights Activity	52,335	1,061
	Net to Provision for Future OESP Activity	(5,884)	(99,789)
	Net to Provision for Future RRRP Activity	764	616
	Net to Provision for Investment Losses	-	-
Total Costs		**(42,532)**	**(514,532)**
NET BALANCE		**(0)**	**0**

Statement of Cash Flows
For the eleven months ended November 30, 2016

ieso Power to Ontario. On Demand.

	$ Thousands Month Actual	$ Thousands YTD Actual
OPERATING ACTIVITIES		
Change in Net Balance for Period	(0.00)	0.00
Changes in non-cash items related to operations:		
Increase/(Decrease) in Accounts Payable & Accrued Liabilities	3,830	(13,752)
Increase/(Decrease) in Accrued Interest	-	-
Decrease/(Increase) in Accounts Receivable	(43,125)	(41,842)
Decrease/(Increase) in Prepaid Expenses	(10)	17
Changes in Provisions:		
Increase/(Decrease) in Provision for Future Transmission Rights Activity	(29,994)	(1,061)
Increase/(Decrease) in Provision for Future OESP Activity	19,603	84,937
Increase/(Decrease) in Provision for Future RRRP Activity	(2,110)	3,886
Increase/(Decrease) in Provision for Future RPP Activity	14,833	(71,264)
Increase/(Decrease) in Provision for Future Enforcement Activity	133,790	133,790
Increase/(Decrease) in Provision for Investment Losses	-	-
Provision for other than Temporary Losses on Long-term Investments	-	-
Changes in Deferred Revenue:		
Increase/(Decrease) in Deferred Transmission Rights Auction Revenue	788	14,688
Cash Provided by Operations	**97,605**	**109,399**
INVESTING ACTIVITIES		
Net Sale/(Purchase) of Long-Term Investments	-	-
Cash Provided from Investing Activities	**-**	**-**
FINANCING ACTIVITIES		
Change in debt	(14,726)	67,486
Cash Provided from Financing Activities	**(14,726)**	**67,486**
Net Change in Cash Flow	**82,879**	**176,885**
Reconciliation of Cash and Cash Equivalents:		
Opening Cash and Short Term Investments	365,580	271,574
Net Change in Cash Flows	82,879	176,885
Ending Cash and Short Term Investments Balance	**448,459**	**448,459**