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**From:** Glenn Zacher [GZacher@stikeman.com]  
**Sent:** 2017-04-20 9:07:08 PM  
**To:** Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]  
**CC:** Peter Hamilton [PHamilton@stikeman.com]  
**Subject:** RE: Ontario Fair Hydro Plan

Sure will be in my office at 9

Glenn Zacher  
Tel : (416) 869-5688  
[gzacher@stikeman.com](mailto:gzacher@stikeman.com)

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**From:** Michael Boll [mailto:Michael.Boll@ieso.ca]  
**Sent:** Thursday, April 20, 2017 8:57 PM  
**To:** Glenn Zacher  
**Cc:** Peter Hamilton  
**Subject:** RE: Ontario Fair Hydro Plan

Yes, let's meet at 11. Kim has sent this latest draft to Michel.

Do you want to have a call at 9 to discuss KPMG?

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**From:** Glenn Zacher [mailto:GZacher@stikeman.com]  
**Sent:** April 20, 2017 8:42 PM  
**To:** Michael Boll  
**Cc:** Peter Hamilton  
**Subject:** FW: Ontario Fair Hydro Plan

Michael —

We will review this latest draft and can meet with you at 11am tomorrow to go over in more detail and prepare our comments. Let me know if that still works.

And why don't we talk tomorrow morning about any necessary further follow up with KPMG and the assumptions you think you may need to assist KPMG in preparing. I started to sketch something out, but may be helpful to talk first. I am available before 10.

Glenn

Glenn Zacher  
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**From:** Kacaba, Jennifer (ENERGY) [<mailto:Jennifer.Kacaba@ontario.ca>]

**Sent:** Thursday, April 20, 2017 5:59 PM

**To:** Rehob, James (ENERGY); Shear, Dan (ENERGY); Nelms, Scott (MOF); Hume, Steen (ENERGY); Christie, Tim (ENERGY); [Leslie.Wong@opg.com](mailto:Leslie.Wong@opg.com); 'MCAULEY Tyler -LAWDIV' ([tyler.mcauley@opg.com](mailto:tyler.mcauley@opg.com)); [John.S.Lee@opg.com](mailto:John.S.Lee@opg.com); [JUDY.WILSON@blakes.com](mailto:JUDY.WILSON@blakes.com); [Stephen.Ashbourne@blakes.com](mailto:Stephen.Ashbourne@blakes.com); [Bryson.Stokes@blakes.com](mailto:Bryson.Stokes@blakes.com); 'Alan Hibben' ([alan.hibben@rogers.com](mailto:alan.hibben@rogers.com)); [Brad.Purkis@tdsecurities.com](mailto:Brad.Purkis@tdsecurities.com); [Maharukh.Hilloowala@tdsecurities.com](mailto:Maharukh.Hilloowala@tdsecurities.com); [Michael.Wolff@tdsecurities.com](mailto:Michael.Wolff@tdsecurities.com); [Harold.Holloway@tdsecurities.com](mailto:Harold.Holloway@tdsecurities.com); 'Niehaus, Katrina'; 'Benaiah, Ian'; Nevison, Gary ([Gary.Nevison@tdsecurities.com](mailto:Gary.Nevison@tdsecurities.com)); Thom, Trevor ([Trevor.Thom@tdsecurities.com](mailto:Trevor.Thom@tdsecurities.com)); Akman, Steven ([Steven.Akman@tdsecurities.com](mailto:Steven.Akman@tdsecurities.com)); Thompson, Susan ([Susan.Thompson@tdsecurities.com](mailto:Susan.Thompson@tdsecurities.com)); Manii, David ([david.manii@tdsecurities.com](mailto:david.manii@tdsecurities.com)); 'Feldman, Michael'; 'Persaud, Donnie - Debt Capital Markets'; 'Hill, Krista'; 'Turnbull, Vickie'; 'Dal Bello, David'; 'Mansoori, Nina'; 'Sebastiano, Rocco'; 'Fitzpatrick, Michael F.'; [michael.boll@ieso.ca](mailto:michael.boll@ieso.ca); Kim Marshall; Veinot, Cindy (TBS); Glenn Zacher; 'O'Brian, Adam'; 'Emes, Aaron'; Peter Hamilton; 'JORDA Jenny -FIN & C CTRL'; [maryanne.aldred@ontarioenergyboard.ca](mailto:maryanne.aldred@ontarioenergyboard.ca); Petsche, Nadine (TBS); [rramchandani@torys.com](mailto:rramchandani@torys.com)  
**Cc:** Calwell, Carolyn (ENERGY/MEDEI/MRI); 'Myers, Jonathan'; Suzie Gignac ([suzie.r.gignac@ca.ey.com](mailto:suzie.r.gignac@ca.ey.com)); Blake Langill ([blake.w.langill@ca.ey.com](mailto:blake.w.langill@ca.ey.com)); [LeeAnne.Probert@ca.ey.com](mailto:LeeAnne.Probert@ca.ey.com); Kandeepan, Ken (OFA); Hosick, Sarah (TBS); Johnson, Paul (ENERGY/MEDEI/MRI)

**Subject:** RE: Ontario Fair Hydro Plan

All - Please find attached the next turn in the consultation draft (v.3) of the proposed legislation. We have been working to address the feedback that you provided earlier in the week. A number of points remain in progress. As with the earlier versions, by sharing this document, we hope to continue to advance our discussions.

Our timeline has been extended and we are now working to a pens down date of April 28th. We will not get another extension. Accordingly, we ask for your detailed, written comments on the draft, which we require no later than Sunday at noon.

We will continue to work on the bill in the interim, so earlier instructions are helpful to us. With your input on this timeline, we expect to be able to provide one more circulation around Tuesday or Wednesday next week.

We have not had the opportunity to add notes or to update our crosswalk to the Blakes summary document.

We look forward to receiving your written comments.

Jennifer

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**From:** Kacaba, Jennifer (ENERGY)

**Sent:** April 17, 2017 12:00 PM

**To:** Rehob, James (ENERGY); Shear, Dan (ENERGY); Nelms, Scott (MOF); Hume, Steen (ENERGY); Christie, Tim (ENERGY); [Leslie.Wong@opg.com](mailto:Leslie.Wong@opg.com); 'MCAULEY Tyler -LAWDIV' ([tyler.mcauley@opg.com](mailto:tyler.mcauley@opg.com)); [John.S.Lee@opg.com](mailto:John.S.Lee@opg.com); [JUDY.WILSON@blakes.com](mailto:JUDY.WILSON@blakes.com); [Stephen.Ashbourne@blakes.com](mailto:Stephen.Ashbourne@blakes.com); [Bryson.Stokes@blakes.com](mailto:Bryson.Stokes@blakes.com); 'Alan Hibben' ([alan.hibben@rogers.com](mailto:alan.hibben@rogers.com)); [Brad.Purkis@tdsecurities.com](mailto:Brad.Purkis@tdsecurities.com); [Maharukh.Hilloowala@tdsecurities.com](mailto:Maharukh.Hilloowala@tdsecurities.com); [Michael.Wolff@tdsecurities.com](mailto:Michael.Wolff@tdsecurities.com); [Harold.Holloway@tdsecurities.com](mailto:Harold.Holloway@tdsecurities.com); 'Niehaus, Katrina'; 'Benaiah, Ian'; Nevison, Gary ([Gary.Nevison@tdsecurities.com](mailto:Gary.Nevison@tdsecurities.com)); Thom, Trevor ([Trevor.Thom@tdsecurities.com](mailto:Trevor.Thom@tdsecurities.com)); Akman, Steven ([Steven.Akman@tdsecurities.com](mailto:Steven.Akman@tdsecurities.com)); Thompson, Susan ([Susan.Thompson@tdsecurities.com](mailto:Susan.Thompson@tdsecurities.com)); Manii, David ([david.manii@tdsecurities.com](mailto:david.manii@tdsecurities.com)); 'Feldman, Michael'; 'Persaud, Donnie - Debt Capital Markets'; 'Hill, Krista'; 'Turnbull, Vickie'; 'Dal Bello, David'; 'Mansoori, Nina'; 'Sebastiano, Rocco'; 'Fitzpatrick, Michael F.'; [michael.boll@ieso.ca](mailto:michael.boll@ieso.ca); Kim Marshall; Veinot, Cindy (TBS); 'Glenn Zacher'; 'O'Brian, Adam'; 'Emes, Aaron'; 'Peter Hamilton'; 'JORDA Jenny -FIN & C CTRL'; [maryanne.aldred@ontarioenergyboard.ca](mailto:maryanne.aldred@ontarioenergyboard.ca); Petsche, Nadine (TBS)

**Cc:** Calwell, Carolyn (ENERGY/MEDEI/MRI); 'Myers, Jonathan'; Suzie Gignac ([suzie.r.gignac@ca.ey.com](mailto:suzie.r.gignac@ca.ey.com)); Blake Langill ([blake.w.langill@ca.ey.com](mailto:blake.w.langill@ca.ey.com)); [LeeAnne.Probert@ca.ey.com](mailto:LeeAnne.Probert@ca.ey.com); Kandeepan, Ken (OFA); Hosick, Sarah (TBS)

**Subject:** RE: Ontario Fair Hydro Plan

Please find attached a further turn of the consultation draft. This document continues to be a work in progress. We have not had the opportunity to add notes or update our tracking table. We also have not yet considered the comments that we received this morning. We look forward to seeing you at 1.

Jennifer

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**From:** Calwell, Carolyn (ENERGY/MEDEI/MRI)

**Sent:** April 15, 2017 10:06 PM

**To:** Rehob, James (ENERGY); Shear, Dan (ENERGY); Kacaba, Jennifer (ENERGY); Nelms, Scott (MOF); Hume, Steen (ENERGY); Christie, Tim (ENERGY); [Leslie.Wong@opg.com](mailto:Leslie.Wong@opg.com); 'MCAULEY Tyler -LAWDIV' ([tyler.mcauley@opg.com](mailto:tyler.mcauley@opg.com)); [John.S.Lee@opg.com](mailto:John.S.Lee@opg.com); [JUDY.WILSON@blakes.com](mailto:JUDY.WILSON@blakes.com); [Stephen.Ashbourne@blakes.com](mailto:Stephen.Ashbourne@blakes.com); [Bryson.Stokes@blakes.com](mailto:Bryson.Stokes@blakes.com); 'Alan Hibben' ([alan.hibben@rogers.com](mailto:alan.hibben@rogers.com)); [Brad.Purkis@tdsecurities.com](mailto:Brad.Purkis@tdsecurities.com); [Maharukh.Hilloowala@tdsecurities.com](mailto:Maharukh.Hilloowala@tdsecurities.com); [Michael.Wolff@tdsecurities.com](mailto:Michael.Wolff@tdsecurities.com); [Harold.Holloway@tdsecurities.com](mailto:Harold.Holloway@tdsecurities.com); 'Niehaus, Katrina'; 'Benaiah, Ian'; Nevison, Gary ([Gary.Nevison@tdsecurities.com](mailto:Gary.Nevison@tdsecurities.com)); Thom, Trevor ([Trevor.Thom@tdsecurities.com](mailto:Trevor.Thom@tdsecurities.com)); Akman, Steven ([Steven.Akman@tdsecurities.com](mailto:Steven.Akman@tdsecurities.com)); Thompson, Susan ([Susan.Thompson@tdsecurities.com](mailto:Susan.Thompson@tdsecurities.com)); Manii, David ([david.manii@tdsecurities.com](mailto:david.manii@tdsecurities.com)); 'Feldman, Michael'; 'Persaud, Donnie - Debt Capital Markets'; 'Hill, Krista'; 'Turnbull, Vickie'; 'Dal Bello, David'; 'Mansoori, Nina'; 'Sebastiano, Rocco'; 'Fitzpatrick, Michael F.'; [michael.boll@ieso.ca](mailto:michael.boll@ieso.ca); Kim Marshall; Veinot, Cindy (TBS); 'Glenn Zacher'; 'O'Brian, Adam'; 'Emes, Aaron'; 'Peter Hamilton'; 'JORDA Jenny -FIN & C

CTRL'; [maryanne.aldred@ontarioenergyboard.ca](mailto:maryanne.aldred@ontarioenergyboard.ca); Petsche, Nadine (TBS)

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[LeeAnne.Probert@ca.ey.com](mailto:LeeAnne.Probert@ca.ey.com); Kandeepan, Ken (OFA); Hosick, Sarah (TBS)

**Subject:** Ontario Fair Hydro Plan

All - Please find attached the draft "Intergenerational Fairness in Hydro Rates Act, 2017". A tremendous amount of work has gone into getting to this draft and much more work is required to get this ready for the House. The goal of sharing this document now is to further the process we have engaged in over the last weeks. In the attached, we have included notes to try to address where the drafting is not yet consistent with our thinking. These notes are neither comprehensive nor complete. They are intended only as flags and as colour to the draft. We have not forgotten the comments that you have already provided and we are continuing to working through the translation of the commercial terms we have been discussing into legislative language.

For ease of reference, included with the draft bill are the partially updated Blakes' summary, a chart that attempts links the articles in that document to the sections of the bill (which is imperfectly numbered at best) and excerpts from the Electricity Act and the Ontario Energy Board Act, related to the consequential amendments.

In your review, please focus on the broad stroke concepts, rather than the minutia, and keep in mind the cascade of instruments that will be required – legislation first, then regulations and finally commercial agreements. We look forward to discussing the broader concepts on Monday

Carolyn Calwell

Legal Director

MAG Civil Law Division

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