

Message

**From:** Susan Nicholson [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=F668E601BD2B4865A5C31DCA531047C8-SUSAN NICHOLSON]  
**Sent:** 2017-12-07 10:45:55 AM  
**To:** Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]  
**CC:** Olga Whiteley [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a8aa010dbbc243af97222fcd3f2ae4a0-Olga White]  
**Subject:** RE: IESO -> OPG Trust, first purchase - questions to the group

Confirmed

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**From:** Anthony Martinello  
**Sent:** December 07, 2017 9:13 AM  
**To:** Michael Boll; Jeannette Briggs; Susan Nicholson; Kim Marshall  
**Cc:** Olga Whiteley  
**Subject:** RE: IESO -> OPG Trust, first purchase - questions to the group

Susan – please confirm no GST/HST excise taxes will be applied on the \$1.211billion transfer, or the \$5million carrying costs.

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**From:** Anthony Martinello  
**Sent:** December 06, 2017 2:45 PM  
**To:** Jeannette Briggs; Susan Nicholson; Kim Marshall; Michael Boll  
**Cc:** Olga Whiteley  
**Subject:** IESO -> OPG Trust, first purchase - questions to the group  
**Importance:** High

Below is my expected (not final) purchase breakdown:

- |    |                       |                                                                                                                                         |
|----|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| a. | \$1,005,539,906.31    | => principal outstanding, paid to OFA on Dec 19 <sup>th</sup>                                                                           |
| b. | \$948,810.23          | => interest due to OFA, paid to OFA on Dec 19 <sup>th</sup>                                                                             |
| c. | \$200,000,000.00      | => estimated amount, LDCs input into IESO portal no later than Dec 6 <sup>th</sup> for the Fair Hydro's month of November transactions; |
| d. | <u>\$5,000,000.00</u> | => OPG Trust's advance of carrying costs, to be paid to OPG Trust on Dec 19 <sup>th</sup> (or earlier)                                  |

Total: **\$1,211,488,716.31**

Question for the group:

1.

For the \$5 million carrying cost, OPG Trust is normally to input this amount into IESO portal by the 4<sup>th</sup> business day each month, but since the MTSA is not yet signed by all parties, can I recognize the \$5MM as the regulatory asset? The IESO will have to either a) create manual invoice or b) have this part of the regular invoice as a MLI. Thoughts?

2.

When does the Transfer Notice get signed by IESO and issued? IESO will send the invoice for \$1.211Billion on Dec 15<sup>th</sup> to OPG Trust, so the Transfer Notice should be send by Dec 11<sup>th</sup> with OPG Trust having until Dec 13<sup>th</sup> to sign back. Thoughts?

Regards.