

Schedule "A"
Independent Electricity System Operator ("IESO")
Approved Financial Instruments Listing

<i>Permitted Categories of Investment Products or Hedging Financial Instrument</i>	<i>Allowable Counterparties or Issuers</i>	<i>Minimum S&P's Rating or equivalent⁽¹⁾</i>	<i>Maximum Face Amounts per counterparty or issuer</i>	<i>Max Term Limit</i>
1. Deposits held in bank accounts 2. Term Deposits 3. Bankers' Acceptances 4. Bearer Deposit Notes 5. Certificates of Deposit 6. Guaranteed Investment Certificates	Canadian Schedule I Banks	Short term: "A-1+"	\$420500 million per counterparty;	65 days
7. Treasury Bills 8. Bonds 9. Debentures 10. Promissory Notes	Government of Canada Or Canadian Provincial Government, Or Government Agency (fully guaranteed by the Government of Canada or Provincial government)	TBills and Promissory Notes: "A-1+" Bonds and Debentures: "AA-"	Government of Canada and Province of Ontario: unlimited Other: \$500million	365 days
11. US\$: Spot Market Purchases	Canadian Schedule I Banks	Short term: "A-1+"	The total estimated US\$ expenditures within the next 100 days. Maximum of US\$5million	100 days
12. US \$: Forward Foreign Exchange Contracts	Canadian Schedule I Banks	Up to 1 year: "A-1+" Long term: "AA-"	The total estimated US\$ expenditures in the approved IESO business plan (annual expenses and capital expenditures to meet contractual obligations) less any US\$ currency held by the IESO. Maximum of US\$25million	25 months ⁽²⁾

¹ All counterparties must have at least two (2) ratings that meet the IESO's minimum S&P's rating or equivalent (e.g. S&P, Moody or DBRS).

² US\$ spot, and US\$ Forward Foreign Exchange Contracts will be utilized to manage foreign exchange risk and not to engage in speculative trading.