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Private & Confidential

Ms. Kimberly Marshall
VP, Corporate Services & CFO
Independent Electricity System Operator ("IESO")

120 Adelaide Street West Suite 1600
Toronto, ON
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November 17, 2017

Dear Madam:

In connection with the Government of Ontario's Fair Hydro Plan, IESO has requested that KPMG LLP ("KPMG") consent to the provision of a copy of our Memorandum to File dated July 25, 2017 regarding the adoption of regulated rate accounting by IESO and the concerns therewith identified by the Auditor General of Ontario (the "**Document**") to **Andrew Maciel, Managing Director, Securitization, CIBC Capital Markets, Ian Benaian, Authorized Signatory, Royal Bank of Canada, and Nur Khan, Managing Director, RBC Dominion Securities** (the "**Recipients**").

We are prepared to agree to IESO providing the Document to the Recipients subject to the Recipients agreeing to KPMG's terms and conditions for such disclosure, and to your agreement to the terms of this letter.

IESO will accept the risk, and not hold KPMG responsible, if providing the Document to the Recipients directly or indirectly results in any actions, damages, claims, fines, penalties, complaints, demands, suits, proceedings, liabilities, costs, expenses, or losses (collectively "**Claims**") against or to IESO.

In the event of any Claims by any third party against KPMG that directly or indirectly arise out of or relate to IESO providing a copy of the Document to the Recipients, IESO will indemnify and hold harmless KPMG from all such Claims, including without limitation, reasonable legal fees.

Please indicate your acceptance to the terms of this letter by signing and returning a copy of this letter to the undersigned.



Yours very truly,

KPMG LLP

Michel Picard
Partner

We are in agreement with the terms of this letter agreement.

INDEPENDENT ELECTRICITY SYSTEM OPERATOR

by: _____ Date: _____
signature

Name: _____
Title: _____