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**From:** Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]  
**Sent:** 2017-12-21 11:23:09 AM  
**To:** Imbrogno, Serge (ENERGY) [Serge.Imbrogno@ontario.ca]; Teliszewsky, Andrew (ENERGY) [Andrew.Teliszewsky@ontario.ca]  
**CC:** Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]; Peter Gregg [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=eecb5b8abe1a4998a2ee7b2d68b31ccc-Peter Gregg]  
**Subject:** Fair Hydro - first transfer of regulatory asset

Andrew and Serge,

Kim asked me to confirm to you that the first transfer of a portion of the IESO regulatory asset to the Fair Hydro Trust has closed this morning. The IESO is in receipt of the \$1,179,000,000 purchase price.

Wishing you both happy holidays,

Michael

**Michael Boll** | Associate General Counsel

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