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**From:** Picard, Michel [mpicard@kpmg.ca]  
**Sent:** 2018-01-17 6:36:24 PM  
**To:** Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]  
**CC:** Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]  
**Subject:** Opinion

Michael,

I am currently working on the derecognition of the regulatory asset section.

If I remember correctly, IESO is required to provide a guarantee/indemnity for the performance of the Distributors that do not meet a certain rating level required by the Rating Agencies.

I cannot find the reference to this requirement. Can you put me in the right direction?

Thanks,

**Michel Picard, CPA, CA**

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