

Message

From: Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]
Sent: 2018-02-06 10:51:30 AM
To: Picard, Michel [mpicard@kpmg.ca]
CC: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: RE: Review

Michel,

I'm hesitant to endorse the paragraph as it is an oversimplification of the IESO's responsibility under the FH legislation and the MTSA. Stikemans memo, starting at paragraph 23, provides a more detailed overview of the IESO's role and responsibilities. Particularly, see para 28 which contains a list of limitations on the IESO's obligations under the MTSA.

Regards,
Michael

From: Picard, Michel [mailto:mpicard@kpmg.ca]
Sent: February 06, 2018 6:52 AM
To: Michael Boll
Cc: Kim Marshall
Subject: Review

Michael,

Can you please confirm my understanding of the following sentence:

IESO does not have ongoing responsibility for losses incurred by the OPG Trust. IESO does not have any obligation for losses incurred by the OPG Trust. IESO does not bear the credit risk related to the collection of the investment asset; it is borne by the Unitholders of the Trust up to the amount of their investments in the Trust (total value of units, subordinated notes and junior subordinated notes) and then by the other lenders (i.e. the senior noteholders). IESO does not bear payment risk related to usage: that is, if the ratepayer base were to shrink, the exposure to a decline in collections is solely of that of the Unitholders of the Trust up to the amount of their investments in the Trust and then by the other lenders.

Thanks,

Michel

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