

June 15, 2017



Independent Electricity System Operator
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Toronto, ON M5H 1T1
t 416.967.7474
www.ieso.ca

The Honorable Charles Sousa
Minister of Finance
7th Floor, Frost Building South
7 Queen's Park Crescent
Toronto, ON
M7A 1Y7

Dear Minister:

**Re: Independent Electricity System Operator ("IESO")
IESO Treasury Policy (version June 14, 2017)**

Ontario Regulation 280/14 (the "Regulation"), as amended, prescribes requirements for the IESO regarding its treasury activities. The Regulation requires the IESO to adopt a statement setting out the IESO's investment, borrowing, and financial management policies and procedures (known herein as the "IESO Treasury Policy").

The IESO's Board of Directors approved the attached revised (*black-lined to highlight the changes made*) IESO Treasury Policy on June 14, 2017.

As required by the Regulation, the IESO submits the attached revised IESO Treasury Policy for your review and requests your approval of the same.

Please contact me (905.403.6944), Kimberly Marshall, IESO Chief Financial Officer (416.969.6232), or John Rattray, IESO General Counsel (416.506.2856) for any questions you or your staff may have regarding this request.

Sincerely,

Anthony Martinello
Director, Treasury and Pension Operations

Attachment: IESO Treasury Policy (version June 24, 2017)

cc: Scott Thompson, Deputy Minister, Ministry of Finance
Gadi Mayman, Chief Executive Officer, Ontario Financing Authority