

**Ministry of Energy,
Northern Development
and Mines**

Office of the Minister

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**Ministère de l'Énergie,
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DEC 11 2018

MC-994-2018-98

Mr. Peter Gregg
President and CEO
Independent Electricity System Operator (IESO)
1600-120 Adelaide Street West
Toronto ON M5H 1T1

Dear Mr. Gregg:

Thank you for submitting the IESO proposed 2019-21 Business Plan (Plan) for my approval.

The Ministry has reviewed the Plan. I am satisfied that the Plan has taken into account the requirements set out in our Memorandum of Understanding. I am also satisfied that the 2019 budget and related activities set out in the Plan reflect the appropriate scope and resourcing to advance the Market Renewal Project, Cybersecurity as well as meeting the responsibilities of the IESO's core mandate.

I expect future Market Renewal Project resourcing beyond 2019 will be further reassessed in future business plans and in the IESO's proposed expenditure and revenue requirements submitted to the Ontario Energy Board. I hope that the IESO will continue to focus on operating efficiency and ensuring maximum value for ratepayers.

This letter constitutes my approval of the Plan in accordance with my authority under subsection 24(2) of the *Electricity Act, 1998*.

I look forward to working with the IESO on the opportunities that lie ahead.

Sincerely,

A handwritten signature in black ink, appearing to be "Greg Rickford", written over a large, faint watermark of the Ontario coat of arms.

The Honourable Greg Rickford
Minister of Energy, Northern Development and Mines

c: Tim O'Neill, Chair, IESO
Stephen Rhodes, Deputy Minister of Energy
Carolyn Calwell, ADM, Strategic Network & Agency Policy, Ministry of Energy