

**Ministry of Energy**

Office of the Minister

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MC-994-2022-337

April 25, 2022

Ms Lesley Gallinger  
President and Chief Executive Officer  
Independent Electricity System Operator  
Lesley.Gallinger@ieso.ca

Ms Susanna Zagar  
Chief Executive Officer  
Ontario Energy Board  
Susanna.Zagar@oeb.ca

Dear Ms Gallinger and Ms Zagar:

I am writing to you today in response to Ms Gallinger's letter of February 25, 2022, regarding the Independent Electricity System Operator's (IESO) cost forecasts in support of the government's Comprehensive Electricity Plan (CEP).

The government is committed to competitive electricity rates for commercial and industrial electricity consumers. Our CEP is important to achieving that goal. Once again, I would like to extend my thanks for your ongoing support of this important initiative.

Please review Schedule A for a summary of the monthly payments from the province in fiscal year 2022/23 (i.e., the fiscal year ending on March 31, 2023). While subject to change, forecasted amounts are also provided for fiscal year 2023/24 (i.e., the fiscal year ending on March 31, 2024). The forecasts are intended to inform the relevant amounts during the twelve-month forecast period used by the Ontario Energy Board (OEB) when setting electricity rates for Regulated Price Plan (RPP) consumers over the near term.

Our government remains dedicated to putting downward pressure on electricity costs for Ontarians. I look forward to working with the IESO on this electricity cost reduction initiative.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Smith", with a long, sweeping flourish extending to the right.

Todd Smith  
Minister

## SCHEDULE A

The table below shows the current forecast of the monthly amounts the government intends to fund in fiscal year 2022/23. Amounts are subject to change based on further decisions and approvals of Treasury Board/Management Board of Cabinet.

<b>Funding Period</b>	<b>Amount (\$ millions)</b>
April 1, 2022 – April 30, 2022	\$ 261.196
May 1, 2022 – May 31, 2022	\$ 261.196
June 1, 2022 – June 30, 2022	\$ 261.196
July 1, 2022 – July 31, 2022	\$ 261.196
August 1, 2022 – August 31, 2022	\$ 261.196
September 1, 2022 – September 30, 2022	\$ 261.196
October 1, 2022 – October 31, 2022	\$ 261.196
November 1, 2022 – November 30, 2022	\$ 261.196
December 1, 2022 – December 31, 2022	\$ 261.196
January 1, 2023 – January 31, 2023	\$ 261.196
February 1, 2023 – February 28, 2023	\$ 261.196
March 1, 2023 – March 31, 2023	\$ 261.196

The table below shows the current forecast of the monthly amounts the government intends to fund in fiscal year 2023/24. Amounts are subject to change based on further decisions and approvals of Treasury Board / Management Board of Cabinet.

<b>Funding Period</b>	<b>Amount (\$ millions)</b>
April 1, 2023 – April 30, 2023	\$ 258.48
May 1, 2023 – May 31, 2023	\$ 258.48
June 1, 2023 – June 30, 2023	\$ 258.48
July 1, 2023 – July 31, 2023	\$ 258.48
August 1, 2023 – August 31, 2023	\$ 258.48
September 1, 2023 – September 30, 2023	\$ 258.48
October 1, 2023 – October 31, 2023	\$ 258.48
November 1, 2023 – November 30, 2023	\$ 258.48
December 1, 2023 – December 31, 2023	\$ 258.48
January 1, 2024 – January 31, 2024	\$ 258.48
February 1, 2024 – February 29, 2024	\$ 258.48
March 1, 2024 – March 31, 2024	\$ 258.48