



**DECEMBER 18, 2025**

# Long Lead-Time Request for Proposals

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# Territory Acknowledgement

The IESO acknowledges the land we are delivering today's webinar from is the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit First Nation.

As we have attendees from across Ontario, the IESO would also like to acknowledge all of the traditional territories across the province, which includes those of the Algonquin, Anishnawbe, Cree, Oji-Cree, Huron-Wendat, Haudenosaunee and Métis peoples.

# Purpose

The purpose of this session is to continue discussing design considerations related to the Long Lead-Time Request for Proposals (LLT RFP).

# Agenda

Today's engagement will cover the following topics:

1. Expected Policy Design Elements
2. RFP Design Considerations
3. Contract Design Considerations
4. Response to Stakeholder Feedback
5. Next Steps

# Overview of LLT RFP Design Considerations

## Open Design Items Discussed Today

- Expected Policy Design Elements
- Support Confirmations & Pre-Engagement Confirmation Notices
- Team Member Experience
- Independent Engineer Report Requirement (Capacity)
- Technical Rated Criteria for Duration (Capacity)
- Reserve Price
- Early Commercial Operation
- Post Proposal Applicable Tariffs
- Contract Escalation
- Planned Outages (Capacity)
- Mid Term Extended Outages
- Must Offer Requirements (Capacity)

## Closed Design Items Discussed Today

- Resource Eligibility
- Minimum Duration (Capacity)
- Proposal Security and Completion and Performance Security
- Environmental Attributes
- Optional Termination

## Items under Ongoing Consideration

- Deliverability
- Overall Rated Criteria Points Allocation
- Regulation Service Readiness Requirements
- Periods of Reduced Water Availability (Energy)



# Expected Policy Design Elements

# Municipal and Indigenous Support Confirmations

- As part of the LLT RFP, the IESO expects that support confirmations will be required from municipalities and/or Indigenous communities, as applicable, depending where the project is located
- The IESO strongly encourages Proponents who have not already done so to engage with the communities wherein their project may be located as soon as possible
- To help manage the LLT RFP proposal submission timing and the expected 2026 municipal election dates, the IESO intends to release draft versions of the support confirmation prescribed forms, which will include a sample of the Pre-Engagement Confirmation Notice in early 2026 (further details on slides 16-18)
- The IESO will host a community engagement for municipalities and Indigenous communities on January 29, 2026, to review these draft forms



# Other Mandatory Requirements & Incentives

- The IESO also expects that the following policies will continue to apply under both the energy and capacity stream of the LLT RFP, **consistent with the LT2 RFP**:
  - Incentives will continue to apply for projects that have and retain certain levels of Economic Interest from one or more Indigenous Communities; this will be implemented through the award of rated criteria points
  - Where the project is located on provincial Crown lands managed by MNR, Proponents will be required to obtain the MNR's acknowledgement of their Crown Land Site Report
  - Projects will be prohibited from locating in Specialty Crop Areas, and Agricultural Impact Assessment requirements will continue to apply for otherwise eligible projects that will locate in Prime Agricultural Areas

# Potential Policy Changes from the LT2 RFP

- The IESO also expects these other policy elements to be included, **which reflect a change** from the policies that are applicable under the LT2 RFP:
  - No incentives for projects to locate in the north, under both the energy and capacity streams
  - Recognition for projects that locate outside of Prime Agricultural Areas will be applicable to projects under the capacity stream only
- Final policy direction will be reflected in the directive issued to the IESO and is subject to change. Rated criteria points and percentage impact on the Evaluated Proposal Price will be established once all rated criteria are determined

# Buy Local Policy Provisions

- The Ontario government has enacted the Buy Ontario Act which is intended to apply to public sector procurements. The act provides that the government may issue directives that require that preference be given to Ontario or Canadian made goods or to services provided in Ontario or Canada
- In alignment with this proposed legislation and the amendments made to *The Electricity Act* under Bill 5, Protect Ontario by Unleashing the Economy Act, the IESO could be directed to include provisions in the LLT RFP that incentivize the use of Ontario/Canadian components and/or services; details are under consideration
- The IESO is seeking information from participants to understand which project components are capable, or expected to be capable, of being sourced within Ontario and/or Canada and what percentage of project costs are expected to be attributed to these local goods or services



# RFP Design Considerations

# Resource Eligibility - Energy

## CLOSED DESIGN ITEM

- The energy stream will be open to **new** hydroelectric resources, greater than 1 MW, that are not Pumped Hydroelectric Storage; this includes both run of river and resources with some pondage/storage capability
- For greater clarity, hydroelectric upgrades, expansions and redevelopments will not be eligible to participate in the LLT RFP and are encouraged to participate in future opportunities for repowered resources under other IESO initiatives (e.g., LT2 RFP)

# Resource Eligibility - Capacity

## CLOSED DESIGN ITEM

- The capacity stream will be open to **projects equal to or larger than 10 MW** that use an eligible long lead-time, long duration energy storage (LDES) technology including:

### Class I LDES Technologies

*Technologies that are proven and have been deployed on a commercial scale*



Compressed Air Energy Storage



Pumped Hydroelectric Storage

### Class II LDES Technologies

*Technologies that are proven and are expected to be deployed on a commercial scale by the end of 2029*



Liquid Air Energy Storage



Pumped Thermal Energy Storage

# Resource Eligibility - Capacity

## CLOSED DESIGN ITEM

- Eligible technology types have been selected based on the IESO's understanding of technology maturity, the need for longer development timelines (greater than five years), and expected project lifetimes (40+ years)
- While an overall target of up to 800 MW is expected for the LLT RFP capacity stream, the IESO will procure **a maximum of 200 MW** from Class II LDES Technologies
- For further clarity, the proposed 200 MW maximum is:
  - **Included in** (not in addition to) the total capacity stream target of up to 800 MW; and
  - **Not intended to be a set aside;** projects will only be awarded a contract if they are among the most cost-effective proposals
- Other resource types are encouraged to participate in future windows of the LT2 RFP

# Pre-Engagement Confirmation Notice (1)

- The Pre-engagement Confirmation Notice will remain a mandatory requirement under the LLT RFP for Proposals with Project Sites on Indigenous Lands and/or Municipal Project Lands, as applicable
- The purpose of the notice is:
  - To begin the discussions between the Proponent and the Indigenous Community and/or Local Municipality, as applicable, on community engagement activities for the proposed project, and
  - To confirm applicable land-use details in relation to the proposed Project Site before the date of the applicable support confirmation



## Pre-Engagement Confirmation Notice (2)

- Similar to the LT2 RFP the notice is expected to include, among other things;
  - The Proponent notifying the local Indigenous Community and/or Local Municipality, as applicable, of their intent to submit a Proposal;
  - The technology type and maximum Contract Capacity of the proposed project;
  - The proposed location of the Project Site and;
  - A request that the Local Municipality confirm the land-use designation of the proposed Project Site
- A sample Pre-Engagement Confirmation Notice will be included as part of the support confirmation prescribed forms. The IESO anticipates posting a draft of these prescribed forms in early 2026
  - An example of the LT2(e-1) RFP Pre-Engagement Confirmation Notice can be found on page 7 & 8 – Exhibit C: Sample of Pre-engagement Confirmation Notice of the [LT2\(e-1\) PF-MS100 \(v2\)](#)

## Pre-Engagement Confirmation Notice (3)

- The Pre-Engagement Confirmation Notice must be delivered **no later than** 60 days prior to the date of the Indigenous Support Confirmation and/ or Municipal Support Confirmation, as applicable
  - Please note that 60 days prior to the date of the support confirmation is the **minimum** RFP requirement; communities may require more than 60 days after receiving the notice to determine whether to issue the support confirmation
- The Indigenous Community and/or Local Municipality will confirm that the notice was received via the support confirmation.
- **Proponents are strongly encouraged to engage with the Indigenous Communities and/or municipalities, as early as possible**

# Limitations on Municipal Support Confirmations

- The IESO understands that during a municipal election year, councils may be subject to a "restricted acts" period, which may limit their ability to issue Municipal Support Confirmations; the first restricted acts period may come into effect as early as nomination day (currently scheduled for August 21, 2026)
- To align procurement requirements with these restricted periods and further emphasize the importance of early engagement with municipalities, **the IESO is proposing that Municipal Support Confirmation be dated no later than August 21, 2026**

# Team Member Experience (1)

The IESO received feedback from stakeholders indicating challenges with the meeting the proposed team member experience requirements for a variety of reasons

As such, the IESO is proposing the following revised requirements across both the energy and capacity streams:

- All projects must have at least two (2) Designated Team Members who have experience in each of Planning, Developing, Financing, Constructing and Operating at least one Qualifying Project (i.e., an Electricity generation or Electricity Storage Facility that has reached commercial operation in the last 15 years in Canada or the US)
- Under the energy stream, Qualifying Projects must have a nameplate capacity of at least 1 MW and under the capacity stream, Qualifying Projects be at least 10 MW

## Team Member Experience (2)

- In addition, under the capacity stream only, where a Proponent is proposing a project that will utilize a Class II LDES Technology, the Proponent must have two (2) Designated Team Members who have experience with Planning and Developing a Same Technology Qualifying Project
- Same Technology Qualifying Projects must:
  - Be the same storage technology as that being proposed for the LLT Capacity Project;
  - Have a nameplate capacity of at least 1 MW; and
  - Be expected to reach commercial operation in any jurisdiction in Canada, the US, the UK, Italy, France, Australia, Germany or Japan on or before December 31, 2029

# Independent Engineer Report Requirement (1)

- The IESO is proposing that LLT Capacity Projects that intend to use Class II LDES Technologies will need to submit an Independent Engineer (IE) report that includes a review of the expected project schedule and other key project details
- The IESO is proposing that the IE attest that:
  - The project is an eligible Class II LDES technology, as defined in the RFP;
  - The project schedule is based on reasonable assumptions, to the best of their knowledge, and the project would qualify as a long lead time project (i.e., expected to take 5+ years to develop); and
  - That the project can be expected to meet operational requirements over the 40-year contract term, based on information available regarding the proposed project (e.g., component lifetimes, maintenance requirements, etc.)

## Independent Engineer Report Requirement (2)

- Over the coming months, the IESO intends to work with stakeholders to develop a standardized template that will need to be completed and provided to the IESO at the time of proposal submission
- The IESO is seeking stakeholder feedback regarding key information that should be included in this template to streamline review for the Independent Engineer

# Technical Rated Criteria for Duration (Capacity)

- The IESO is proposing to award rated criteria points if the project can offer more than the minimum 8 hours of continuous energy at their Contract Capacity
- The corresponding reduction to Evaluated Proposal Price for a 12-hour duration relative to an 8-hour will be commensurate with internal IESO studies on the impact of longer durations on Effective Load Carrying Capacity for storage technology

Duration	Rated Criteria Points Available
Able to continuously offer Contract Capacity for 12+ hours	TBD
Able to continuously offer Contract Capacity for 10+ hours	TBD



# Reserve Price

- The LLT RFP will include a Reserve Price to ensure successful projects are cost-effective based on the service being provided
- The Reserve Price will be **confidential** and will be determined by the IESO and documented with its Fairness Advisor prior to the Proposal Submission Deadline
- The results of the LT2 Window 1 procurements will be a component of the Reserve Price calculation. Other considerations may include:
  - Additional benefits associated with long lead-time resources;
  - 40-year contract terms being offered under the LLT RFP; and
  - Time before revenue realization (i.e., longer lead times)



# Contract Design Considerations

# Completion and Performance Security (1)

## CLOSED DESIGN ITEM

- Upon contract award, successful proponents will have their Proposal Security converted into Completion and Performance Security
- The amount will remain at \$20,000/MW, subject to the applicable minimum and maximum, until the Security Step Up Date (the date that is the 4th anniversary of the Contract Date)
- On this date Completion and Performance Security will increase to \$35,000/MW, maximums and minimums will continue to apply

# Completion and Performance Security (2)

## CLOSED DESIGN ITEM

- In response to stakeholder feedback, the IESO has reduced the minimum security amount from \$350,000 to \$300,000
- While the IESO recognizes that several small hydro projects are looking to participate in the LLT(e) RFP, the security amount needs to remain significant enough to serve its intended purpose, including:
  - Demonstrating that the Proponent has the financial wherewithal to advance a project
  - Providing the IESO with comfort that the Proponent will make commercially reasonable efforts to complete the project on schedule and operate the facility in accordance with contractual requirements

# Environmental Attributes (Article 2.10)

## CLOSED DESIGN ITEM

- The Supplier will retain all rights to Environmental Attributes from the operation of the facility
- From the twentieth anniversary of the COD until the end of the term, the Supplier must share 50% of the proceeds from the sale or transfer of Environmental Attributes, arising from and after such date, with the IESO
- As a reminder, this provision is being added to capture the potential unknown future value of Environmental Attributes given the 40 year contract terms. The IESO assumes that Suppliers are not attributing material value to Environmental Attributes between years 20 - 40 in Proposal Prices. Should there be a future value, the IESO believes that both ratepayers and Suppliers should share in the benefits, which will be based on actual proceeds, if any

# Optional Termination

## CLOSED DESIGN ITEM

- The IESO acknowledges stakeholder feedback received regarding the potential to include an optional termination provision in the LLT Contract
- After reviewing the potential risks and impacts flagged by stakeholders, the IESO has decided **not to include** optional termination as part of the LLT Contract to encourage maximum competition, maintain incentives for Indigenous participation, and help ensure cost effective procurement outcomes
- This change will be reflected in the next version of draft contracts

# Early Commercial Operation (1)

- Suppliers can **connect** their projects early, provided the facility meets all applicable requirements to be registered and become a Market Participant. The ability to achieve commercial operation under the contract, however, will be subject to other limitations
- The IESO will allow projects to reach commercial operation in advance of the Milestone Date for Commercial Operation (MCOD). However, the **Commercial Operation Date (COD) can only occur between 5-8 years after the Contract Date**, in alignment with the expected time to develop and construct a long lead-time resource
  - The IESO may need to restrict connection in years 5-7 post contract award depending on conditions assumed as part of deliverability testing (see next slide for more details)
- As a reminder, early commercial operation will not extend the term beyond 40 years

## Early Commercial Operation (2)

- The IESO is still considering how to treat future transmission upgrades and the possibility of long lead time projects triggering such upgrades
- In cases where a project's deliverable status is dependent on new transmission infrastructure, timing of COD may need to be restricted to reflect this
- Some options for addressing this include:
  - Taking a conservative view when assessing deliverability (i.e., including transmission expected to be in service up to 2032); this may result in projects not being deliverable and not receiving a contract
  - Take a less conservative view, which may result in future restrictions on the COD under the Contract
- The IESO will aim to provide prospective proponents as much clarity as possible on project specific considerations as part of pre-deliverability consultations



# Early Deliverability Discussions

- As a reminder the IESO has started to offer LLT RFP Deliverability Discussions with interested Proponents from now until the end of January 2026
- These discussions will provide an opportunity for prospective Proponents to share information regarding their projects, to better support the proposal submission process
- The information that the IESO gathers through these early discussions will be important to inform the approach taken for deliverability assessments as part of the LLT RFP
- Proponents can contact [engagement@ieso.ca](mailto:engagement@ieso.ca) to request further information and to schedule a discussion

# Early Deliverability Discussion Request

To schedule a virtual meeting with the IESO email [engagement@ieso.ca](mailto:engagement@ieso.ca) with the Subject Line: *LLT Early Deliverability Discussion* and provide the following information:

1. General project information (technology type, project size, locations under consideration, etc.)
2. Questions you wish to ask during the discussion
3. List of attendees
4. Preferred date and time (provide at least two options)

# Post-Proposal Applicable Tariffs

- At this time, the IESO recognizes that uncertainty and risk posed by evolving global trade conditions and new US/Canadian tariffs continue to exist
- To help mitigate these risks, the IESO is proposing to include the provision related to an **Adjustment for Post-Proposal Applicable Tariffs**, similar to the LT2 RFP, enabling Suppliers to revise their Proposal Price
- The IESO will continue to monitor trade conditions and make a final decision related to the applicability of this provision by procurement launch
- **Post-Proposal Applicable Tariffs** means import tariffs imposed by a Governmental Authority *after* the Proposal Submission Deadline that apply to the Facility upon importation into Canada

# Post-Proposal Applicable Tariffs Requirements

- Suppliers are required to use Commercially Reasonable Efforts to avoid or mitigate the impact of any Post-Proposal Applicable Tariffs
- If total capital costs for the development and construction of the Facility increase by **more than 10%** directly due to such tariffs, the Supplier may submit a Tariff Adjustment Notice (TAN) to the IESO
- The TAN shall contain:
  - Reasonable supporting details describing the tariff impact and supporting documentation confirming the capital cost increase is more than 10%
  - A proposed revised Fixed Capacity Payment or Fixed Price that the Supplier requires solely in order to address the impact of the tariffs

# Post-Proposal Applicable Tariffs Notice

- Suppliers may submit up to **two** Tariff Adjustment Notices (TANs):
  - **First TAN:** No earlier than 6 months after Contract award
  - **Second TAN:** May be submitted if additional Post-Proposal Applicable Tariffs are imposed after the first TAN is accepted
    - Must be submitted no later than 6 months before the Milestone Commercial Operation Date (MCOD)
- The IESO, acting reasonably, will evaluate whether the costs submitted as part of the TAN qualify as an applicable tariff expense under the Contract

## Post-Proposal Applicable Tariffs Revised Price

- If the proposed revised Fixed Capacity Payment or Fixed Price is accepted by the IESO (in its sole and absolute discretion), the Contract will be amended to reflect the revised Fixed Capacity Payment or Fixed Price
- If the Proposed Revised Fixed Capacity Payment or Fixed Price is not accepted:
  - **The Contract will be terminated** without any costs or payments of any kind to either Party; and
  - **All Completion and Performance Security shall be returned** to the Supplier

# Contract Escalation

## **Escalation up to the Commercial Operation Date (COD)**

- For the first Contract Year, the Indexed Fixed Capacity Payment (IFCP) or Indexed Fixed Price (IFP) will be equal to the Fixed Capacity Payment or Fixed Price included in the Proposal and reflected in Exhibit B of the Contract, multiplied by the Pre-COD Indexing Factor which will be based on changes to the Consumer Price Index between the Contract Date and COD

## **Escalation after COD**

- For the second and each succeeding Contract Year, twenty percent (20%) of the IFCP or IFP will be escalated by the Index Factor which is based on the year over year changes to the Consumer Price Index

# Planned Outages (Capacity)

- Exhibit E – Calculation of Monthly Contract Capacity of the LLT(c) Contract has been updated to reflect stakeholder feedback that Planned Outage requirements for Long Duration Energy Storage (LDES) facilities are more comparable to that of a natural gas facility than battery energy storage systems
- The changes permit Planned Outages to be taken over a single month (Sole Annual Planned Maintenance Month) or two months (Split Annual Planned Maintenance Months) during a Contract Year



# Mid-Term Extended Outages

- The IESO has received feedback requesting the IESO to consider:
  - Permitting Suppliers to take Mid-Term Extended Outages beginning after year 10 of the contract term; and
  - Providing the flexibility for Suppliers to take multiple Mid-Term Extended outages over the contract term that add up to a total period of 12 months
- The IESO is open to providing more flexibility related to the usage of mid-term extended outages. However, further information is required, including:
  - How mid-term extended outages will be used over the term (i.e., what is the nature of the work being performed) and how this differs from other planned outages;
  - The timing, frequency and duration of mid-term extended outages;
  - Outage requirements over the term with project specific schedules

# Must Offer Requirements (Capacity)

## Real Time Must Offer

The IESO has considered stakeholder feedback on this topic, as well as internal data from the real time and day ahead energy markets, and has **decided not to add a real time component** to the Must Offer provision in the LLT(c) Contract

## Expanded Qualifying Hours

The IESO continues to evaluate the merits and potential costs of expanding the Qualifying Hours in the LLT(c) Contract to include weekends and holidays and will aim to communicate a final decision as early as possible in 2026



# Response to Stakeholder Feedback

# Early Commercial Operation & ITCs

## What we've heard from stakeholders

- The IESO has received feedback that early commercial operation provisions under the LLT Contract should be structured in a manner that allows the Proponent to remain eligible for the Investment Tax Credit (ITC) level that is expected by a Supplier at the time of Contract award (i.e., allow projects to reach commercial operation in 2034 or earlier)

## IESO Response to Feedback

- The IESO acknowledges that Suppliers will aim to have commercial operation aligned with ITC eligibility dates to maximize the ITC benefits that can be realized by the project and will consider this feedback when developing early commercial operation provisions

# Access Rights for Hydroelectric Facilities

## What we've heard from stakeholders

- The IESO should engage with Parks Canada (responsible for Dominion Waterpower Act) to confirm access requirements for priority access on federal waterways as there can be different requirements for permissions between Federal and Provincial jurisdictions

## IESO Response to Feedback

- The IESO appreciates this feedback and is engaging with the Ontario Ministry of Natural Resources (MNR) to support development of Access Rights requirements for hydroelectric facilities under the LLT RFP
- Proponents considering projects on federal waterways are encouraged to submit additional feedback to the LLT RFP team that may help inform the development of access rights requirements and guide future discussions with MNR

# Alternate Mechanisms to Reserve Prices

## What we've heard from stakeholders

- In lieu of a reserve price, the IESO should utilize the outlier bid mechanism approach from the E-LT1, LT1 and LT2 RFPs

## IESO Response to Feedback

- Due to the level of competition expected under the LLT RFP, which will be less than other technology agnostic procurements such as the LT2 RFP, and the uncertainty related to long lead time project pricing, the IESO believes a reserve price is a more appropriate approach to ensure cost effective procurement outcomes

# Multiple Rounds of Bid Submission

## What we've heard from stakeholders

- The IESO should allow a second round of bid submission if the initial bid submitted in a Proposal exceeds the reserve price

## IESO Response to Feedback

- In order to maintain fairness in the procurement process, give all Proponents an equal chance and administer the LLT RFP through an efficient Proposal evaluation process, the IESO will not allow a second round of bid submission

# Submitting Multiple Bids Reflecting Varying Duration

## What we've heard from stakeholders

- The IESO should consider allowing Proponents to submit multiple price-duration bids and allow the IESO to select the most cost-effective option based on future system needs

## IESO Response to Feedback

- The IESO intends to incentivize durations of 10 hours or more through rated criteria points and is not considering the use of multiple price-duration bids as a part of Proposals
- The inclusion of rated criteria points for longer durations will allow Proponents to propose the most cost-effective duration for their project considering project costs and the resulting reduction to Evaluated Proposal Price



# Regulation Readiness

## What we've heard from stakeholders

- Regulation readiness should be a mandatory requirement for all LLT(e) projects larger than 20 MW and should not be used as a rated criteria category

## IESO Response to Feedback

- The IESO is currently evaluating its approach to regulation readiness and will bring forth an updated proposal at the January stakeholder engagement

# Communicating Cadenced Procurement Timelines

## What we've heard from stakeholders

- The IESO should provide updated timelines for the LLT RFP and its cadenced Long-Term (i.e. LT2(window 2) RFP, etc.) and Medium-Term Procurements (i.e. MT3 RFP, etc.) to support project planning for prospective Proponents

## IESO Response to Feedback

- The IESO is committed to a cadenced procurement timeline that involves multiple iterations of its medium-term and long-term RFPs. In the coming months, the IESO will be providing stakeholders with updated timelines for the MT3 RFP, subsequent windows of the LT2 RFP and beyond to better support project planning. The IESO notes that the LLT RFP is currently structured as a one-window procurement (i.e. no subsequent rounds of the LLT RFP are contemplated at this time); the IESO expects to share updated timelines in early 2026 once formal government policy direction is issued



# Next Steps

## Next Steps

- The IESO invites stakeholder feedback on the materials presented today, including the proposed procurement considerations by **January 15, 2026**
- Updated drafts of both the energy and capacity RFPs and contracts will be posted to the LLT RFP webpage by the end of this week. Please include your comments on these documents as part of your feedback form in response to the content of this webinar.
- All written feedback should be submitted to [engagement@ieso.ca](mailto:engagement@ieso.ca) utilizing the IESO Feedback Form posted on the engagement webpage
- If you have any questions regarding the LLT RFP, please send them to [LLT.RFP@ieso.ca](mailto:LLT.RFP@ieso.ca)



# Q&A

# Thank You

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