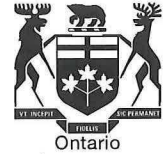


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Rosemarie T. Leclair
Présidente et Directrice Générale



VIA EMAIL AND COURIER

May 1, 2017

Mr. Bruce Campbell
President and Chief Executive Officer
Independent Electricity System Operator
Suite 1600, 120 Adelaide Street West
Toronto, Ontario M5H 1T1

Dear Bruce,

**RE: OEB – IESO Protocol Regarding Market Surveillance Panel
Renewal and Amendment**

As you know, the Protocol between the Ontario Energy Board (OEB) and the Independent Electricity System Operator (IESO) regarding the Market Surveillance Panel has not been formally renewed. While the parties have been conducting themselves in complete accordance with the Protocol in the interim, the OEB believes it is desirable that we re-formalize our arrangement.

The OEB is proposing that we confirm our mutual intention to continue to be governed by the Protocol, and that we take this opportunity to amend the Protocol such that it is automatically renewed every 2 years, subject to the right of either party to give notice not to renew on 120 days' notice. An amendment to the Protocol to that effect is set out in Appendix A to this letter. I understand that this approach is acceptable to the IESO.

By way of confirming and formalizing our agreement to continue to be governed by the Protocol, amended as set out in Appendix A, I would appreciate if you would sign the duplicate copy of this letter in the space provided and return it to me at your earliest convenience.

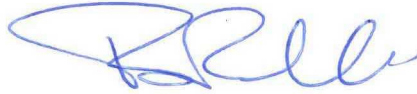
I look forward to our continued collaboration on market surveillance matters.

Yours sincerely,



Rosemarie T. Leclair
Chair & CEO
Ontario Energy Board

Acknowledged and agreed this 4th day of May,
2017.



Bruce Campbell
President and Chief Executive Officer
Independent Electricity System Operator

Appendix A

to

Letter dated May 1, 2017 from Rosemarie Leclair (OEB) to Bruce Campbell (IESO)

Amendment to the OEB-IESO Protocol

The "Protocol Relating to Market Surveillance Panel", made as of April 25, 2005 between the Ontario Energy Board and the Independent Electricity System Operator and as reaffirmed by the Parties, is hereby amended by adding a new section 6.1.1A as follows:

6.1.1A Despite section 6.1.1, as of May 1, 2017 this Protocol shall be automatically renewed for successive two-year terms unless either Party gives notice to the other at least 120 days prior to the expiration of any renewal term of the Party's intention not to renew.