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BY E-MAIL AND WEB POSTING

March 27, 2009

To: All IFRS Consultation Participants

**Re: Consultation on Transition to International Financial Reporting Standards
and Consequent Amendments to Regulatory Instruments
Board File No.: EB-2008-0408**

The Ontario Energy Board has initiated a consultation process to examine issues associated with the transition to International Financial Reporting Standards ("IFRS"). The consultation will examine and set regulatory policy regarding the transition to IFRS.

The Board set an issues list for the consultation, which is available on the IFRS page on the Board's website. On March 5, the Board released a report from its consultants entitled "KPMG Report to the Ontario Energy Board: Report on the Transition to International Financial Reporting Standards" (also available on the Board's website). On March 24, participants in the consultation attended a question and answer session with the authors of the Report.

The Board wishes to inform participants of the following upcoming events in the consultation:

1. Discussion of potential recommendations

Date: April 8, 2009

Time: Commencing 9:30 a.m.

**Location: Ontario Energy Board West Hearing Room,
2300 Yonge St., 25th Floor, Toronto**

Board staff will distribute proposed recommendations based on the Board's issues list, in advance of the discussion session.

2. Stakeholder Conference

Date: Commencing May 4, 2009 and continuing as long as necessary that week

Time: Commencing each day at 9:30 a.m.

Location: Ontario Energy Board West Hearing Room,
2300 Yonge St., 25th Floor, Toronto

Board staff will distribute an agenda for the Stakeholder Conference in advance of the conference.

It is anticipated that the Board will invite written submissions from participants following the completion of the Stakeholder Conference.

Both the discussion session and the Stakeholder Conference will be broadcast from the Board's hearing room. To listen to the broadcast, remote participants should go to the Board's website, www.oeb.gov.on.ca, click on "Hearings and Decisions" on the bar at the top, click on "Listen to a Live Hearing", and choose the West Hearing Room. Remote participants will also be able to send questions via e-mail during the broadcast to jennifer.lea@oeb.gov.on.ca. The subject heading of the email should read: "IFRS broadcast". Participants experiencing any difficulty accessing the broadcast should call Astrit Shyti at 416-440-7618.

Cost awards for preparation and attendance at the discussion session, to a maximum of 12 hours, will be available to participants found eligible for costs in the Board's Decision on Cost Eligibility and Direction to Parties dated January 28, 2009. Provision for costs for the Stakeholder Conference has already been made in the Board's letter of December 23, 2008.

Questions relating to this consultation can be directed to:

Jennifer Lea
Counsel, Special Projects
Phone: 416-440-7631
E-mail: jennifer.lea@oeb.gov.on.ca .

The Board's toll-free number is 1-888-632-6273, and the Market Operations Hotline is 416-440-7604.

Yours truly,

Original Signed By

Kirsten Walli
Board Secretary