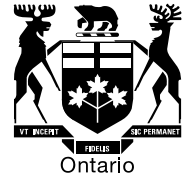


**Ontario Energy
Board**
P.O. Box 2319
27th Floor
2300 Yonge Street
Toronto ON M4P 1E4
Telephone: 416- 481-1967
Facsimile: 416- 440-7656
Toll free: 1-888-632-6273

**Commission de l'énergie
de l'Ontario**
C.P. 2319
27e étage
2300, rue Yonge
Toronto ON M4P 1E4
Téléphone: 416- 481-1967
Télécopieur: 416- 440-7656
Numéro sans frais: 1-888-632-6273



BY E-MAIL

January 3, 2014

Mr. Glenn Zacher
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto ON M5L 1B9

LETTER OF DIRECTION

Dear Mr. Zacher:

**Re: Independent Electricity System Operator (IESO)
Fiscal 2014 Fees Submission for Review
Board File Number: EB-2013-0381**

The Ontario Energy Board (the “Board”) has now issued its Notice of Application and Hearing (the “Notice”) relating to the IESO’s Fiscal Year 2014 Fees Submission for Review (the “Application”).

You are directed:

1. To arrange for the publication of the English version of the Notice, in the form accompanying this Letter of Direction, including all graphics and the words “Ontario Energy Board”, in one issue of the *Globe & Mail* newspaper;
2. To arrange for the publication of the French version of the Notice, in the form accompanying this Letter of Direction, including all graphics and the words “Commission de l'énergie de l'Ontario”, in one issue of *Le Droit* newspaper;

Please note that invoices regarding publication are not to be sent to the Board.

3. To arrange for the enclosed English version of the Notice in the form accompanying this Letter of Direction, including all graphics and the words “Ontario Energy Board” to be posted on the IESO’s website, on the “Regulatory Affairs” Page and on the “Participants News” Page;
4. To arrange for the enclosed French version of the Notice in the form accompanying this Letter of Direction, including all graphics and the words “Commission de l’énergie de l’Ontario”, to be posted on the IESO’s website, on the “Regulatory Affairs” Page and the “Participants News” Page;
5. To arrange for the enclosed English version and the enclosed French version of the Notice to be e-mailed to all market participants and interested parties who are registered to receive IESO news and other communiqués;
6. To arrange for the enclosed English version and the enclosed French version of the Notice along with the Application and pre-filed evidence to be served on all registered intervenors and observers in the IESO’s 2010 and 2011 Fees Submission for Review;
7. To file with the Board, both electronically and in hard copy, an affidavit proving completion of the matters directed by the Board in items 1 through 6 upon completion;
8. To provide a copy of the Application and the pre-filed evidence, and any amendments thereto, to anyone requesting the material; and
9. To make a copy of the Application and the pre-filed evidence, available for public review at the IESO’s offices.

Yours truly,

Original signed by

Kirsten Walli
Board Secretary

cc: Adrian Pye, IESO
Jessica Savage, IESO