

Minister of Energy

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OCT 17 2006

Mr. Paul Murphy
President and CEO
Independent Electricity System Operator
410 - 655 Bay Street
PO Box 1
Toronto, Ontario
M5G 2K4

Dear Mr. Murphy:

Thank you for your letter forwarding me a copy of the IESO's 2007-2009 Business Plan.

I have reviewed the business plan and I am satisfied that it conforms to the government's general objectives of providing a secure supply of energy, at reasonable prices, and with due regard for the environment and Ontario's sustainable future.

This letter constitutes my approval of the IESO's 2007-2009 Business Plan for the purposes of section 19 of the *Electricity Act, 1998*. I ask that you submit this plan to the Ontario Energy Board as part of your proposed expenditure and revenue requirements and fees proposals for 2007 for detailed review by the Board.

Sincerely,

A handwritten signature in black ink, appearing to read 'Duncan', with a horizontal line underneath.

Dwight Duncan
Minister