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Independent Electricity System Operator Pension Plan, Registration Number 1059112

IN THE MATTER OF the Pension Benefits Act, R.S.O. 1990,

c. P.8, as amended (the "PBA")

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to Refuse to Make an Order under sections 87(2)(a) of the PBA relating to the Independent Electricity System Operator Pension Plan, Registration Number 1059112

TO: D.T.

Member of the Plan

AND TO: Independent Electricity System Operator
P.O. Box 4474, Station "A"
Toronto ON M5W 4E5

Attention: Anthony Martinello
Manager, Treasury & Pension Operations

Employer and Administrator of the Plan

AND TO: The Society of Energy Professionals
300-425 Bloor Street East
Toronto ON M4W 3R4

AND TO: The Power Workers Union
244 Eglinton Avenue East
Toronto ON M4P 1K2

NOTICE OF INTENDED DECISION

I INTEND TO REFUSE TO MAKE AN ORDER in respect of the Independent Electricity System Operator Pension Plan, Registration Number 1059112, (the "Plan") under sections 87(2)(a) of the PBA.

REASONS:

1. The Plan is a defined benefit, single employer pension plan that was established on January 1, 2000.
2. The employer and administrator of the Plan is Independent Electricity System Operator (the "Administrator").
3. The Plan applies to members of the Power Workers Union, the Society of Energy Professionals, and non-union or management employees.
4. D.T. is a non-union management member of the Plan who reached retirement age under the Plan in August 2011.
5. D.T. received a statement from the administrator setting out the options available to D.T. on retirement. That statement did not provide D.T. with the option of commencing payment of a pension from the Plan in relation to part of his accrued pension benefits in the Plan and commuting and transferring the balance of his accrued pension benefits in the Plan to another retirement savings vehicle.
6. D.T. requested that the Superintendent of Financial Services (the "Superintendent") order that the Plan provide D.T. with the option of commencing payment of a pension from the Plan in relation to part of his accrued pension benefits in the Plan and commuting and transferring the balance of his accrued pension benefits in the Plan to another retirement savings vehicle.
7. The Plan does not provide D.T. with an entitlement to commence payment of a pension from the Plan in relation to part of his accrued pension benefits in the Plan and commute and transfer the balance of his accrued pension benefits in the Plan to another retirement savings vehicle.
8. Section 87(2)(a) of the PBA states that the Superintendent may make an order requiring an administrator to take or refrain from taking any action in respect of a pension plan or a pension fund if the Superintendent is of the opinion, upon reasonable and probable grounds, that the pension plan or pension fund is not being administered in accordance with the PBA or the pension plan.
9. The Superintendent is not of the opinion that the administrator of the Plan is not administering the Plan in accordance with the PBA or the Plan.
10. Such further and other reasons as may come to my attention.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the PBA. To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you. **1**

YOUR WRITTEN NOTICE must be delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca or contact the Registrar of the Tribunal by phone at 416- 590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

If you fail to request a hearing within thirty (30) days, I may carry out the intended decision as described in this notice.

DATED at Toronto, Ontario, this 13th day of December, 2011.

K. David Gordon
Deputy Superintendent, Pensions

Copy to: R.D. Roy Stewart
General Counsel and Secretary, Corporate & Legal Affairs
Independent Electricity System Operator
655 Bay Street
Suite 410, P.O. Box 1
Toronto ON M5G 2K4

Hugh O'Reilly
Cavalluzzo Hayes Shilton McIntyre & Cornish LLP
474 Bathurst Street, Suite 300
Toronto ON M5T 2S6

Counsel for the Society of Energy Professionals

Andrew Lokan
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Toronto ON M5H 3E5

Counsel for the Power Workers Union

1 NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.