

Ontario Energy Board
P.O. Box 2319
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27th Floor
Toronto ON M4P 1E4
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Commission de l'énergie
l'Ontario
C.P. 2319
2300, rue Yonge
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Toronto ON M4P 1E4
Téléphone: 1-888-632-6273
Télécopieur: (416) 440-7656



Application for an Electricity Wholesaler Licence

For Office Use Only	
Application Number	EB -
Date Received	

1. The Applicant

Legal Name of the Applicant : ONTARIO ELECTRICITY FINANCIAL CORPORATION

Name to Appear on Licence: ONTARIO ELECTRICITY FINANCIAL CORPORATION

Indicate if the name to appear on the licence is the same as the legal name.

Please note that if the name to appear on the licence is not the same as the legal name, the name on the licence must include the legal name of the applicant and the legal name must appear first. The "Name to Appear on Licence" will appear on the notice of application and on the licence.

Date of formation or incorporation: Continued on 04/01/1999

2. Licence Primary Contact

As a condition of licensing, the licensee shall designate a person who will act as primary contact with the Board on matters related to the licence.

Mr. <input checked="" type="radio"/>	Mrs. <input type="radio"/>	Last Name	First Name	Initial
Miss <input type="radio"/>	Ms. <input type="radio"/>	MANNING	MICHAEL	D.
Other <input type="radio"/>		Title/Position		
		CHIEF OPERATING OFFICER		
Company Name if different from Name to Appear on Licence				
Licence Primary Contact Address:				
1 DUNDAS STREET WEST, SUITE 1400				
City	Province/State	Country	Postal/Zip Code	
TORONTO	ON	CANADA	M7A 1Y7	
Phone Number	Fax Number	E-mail Address		
(416) 325-8930	(416) 204-6686	mike.manning@ofina.on.ca		

If the above address is not in Ontario, the applicant must also provide contact information for service purposes in the province of Ontario. Wholesalers whose offices are not located in Ontario may provide the address of an agent as the address of service.

Mr. <input type="radio"/>	Mrs. <input type="radio"/>	Last Name	First Name	Initial
Miss <input type="radio"/>	Ms. <input type="radio"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other <input type="radio"/>	<input type="text"/>	Title/Position/Company		
<input type="text"/>				
Address for Service in Ontario (if different than the Licence Primary Contact Address above)				
<input type="text"/>				
City		Province	Postal Code	
<input type="text"/>		ONTARIO	<input type="text"/>	
Phone Number	Fax Number	E-mail Address		
<input type="text"/>	<input type="text"/>	<input type="text"/>		

3. Application Primary Contact

Indicate if same as above. If yes, proceed to section 4.

The primary contact for the licence application may be a person within the applicant's organization other than the licence primary contact noted above. An applicant may also choose to designate a consultant, lawyer, etc. to be the primary contact for the licence application. The Board will communicate with this person during the course of the application but with the licence primary contact after a licence is issued.

Mr. <input type="radio"/>	Mrs. <input type="radio"/>	Last Name	First Name	Initial
Miss <input type="radio"/>	Ms. <input checked="" type="radio"/>	NEVILLE	SARAH	<input type="text"/>
Other <input type="radio"/>	<input type="text"/>	Title/Position		
LEGAL COUNSEL				
Company Name if different from Name to Appear on Licence				
ONTARIO FINANCING AUTHORITY				
Application Primary Contact Address:				
1 DUNDAST STREET WEST, SUITE 1400				
City	Province/State	Country	Postal/Zip Code	
TORONTO	ON	CANADA	M7A 1Y7	
Phone Number	Fax Number	E-mail Address		
(416) 325-8754	(416) 204-7941	sarah.neville@ofina.on.ca		

4. Type of Application

New licence

Renewal, please provide the licence number and expiry date of the existing licence

Licence Number: EW - 2007-0091

Expiry Date: June 6, 2012

5. Applicant's Licensing Status and History

(a) Has the applicant, an affiliate of the applicant, or an associated entity (e.g., a partnership or limited partnership) ever been licensed by the Ontario Energy Board? (the *Business Corporations Act* definition for affiliate can be found at www.e-laws.gov.on.ca).

- Yes, provide details of current and expired licences in the table below.
 No, proceed to 5(b).

Licensee Name	Relation to the applicant (e.g., applicant itself, affiliate, partner...etc.)	Licence Number
ONTARIO ELECTRICITY FINANCIAL CORP	APPLICANT ITSELF	EW-2007-0091
ONTARIO ELECTRICITY FINANCIAL CORP	APPLICANT ITSELF	EW-2001-0007
ONTARIO ELECTRICITY FINANCIAL CORP	APPLICANT ITSELF	ER-2001-0006 (see Schedule "A")

(b) Has the applicant, an affiliate of the applicant, or an associated entity (e.g., a partnership or limited partnership) ever undertaken energy sector activity in any other jurisdiction within North America?

- Yes, provide details of current and expired licences in the table below
 No

Licensee Name	Jurisdiction	Business Activity

6. Key Individuals

The individuals listed as key individuals must be the individuals that are responsible for executing the following functions for the applicant: matters related to regulatory requirements and conduct, financial matters, and technical matters. These key individuals may include the Chief Executive Officer, the Chief Financial Officer, other officers, directors, or proprietors. Identify at least two key individuals. (If the applicant has only one key individual in the organization, identify the one key individual.)

Name of Key Individual	Title/position within applicant's business (or identify company if not the applicant's business)
GADI MAYMAN	CHIEF EXECUTIVE OFFICER
MICHAEL MANNING	CHIEF OPERATING OFFICER

7. Intended Markets and Services

Please identify the applicant's intended markets and services. You may select as many as are applicable.

- To purchase electricity or ancillary services in the IESO-administered markets
- To purchase electricity or ancillary services directly from a generator
- To sell electricity or ancillary services in the IESO-administered markets
- To sell electricity or ancillary services to wholesalers
- To sell electricity or ancillary services to distributors (i.e., standard supply services)
- To sell electricity or ancillary services to electricity retailers
- To sell electricity or ancillary services to persons outside of the Ontario market
- To sell electricity to consumers, defined as a person who uses for the person's own consumption, electricity that the person did not generate. If the applicant selects this item, the applicant may require a retailer licence. The application form can be found at www.ontarioenergyboard.ca.

Note that applicants who purchase or sell in the IESO-administered markets must comply with the Market Rules and meet the IESO's prudential requirement.

The following sections of information (8 to 12) will be maintained in confidence.

8. Corporate Organization

Please describe the applicant's corporate organization and the applicant's relationship with its energy sector affiliates and associated entities (e.g., partnerships and limited partnerships).

Provide a corporate organization chart if possible.

Is a corporate chart attached?

- Yes
- No

9. Finance

Note - it is preferable to receive financial information for the applicant and not an affiliate of the applicant.

Please provide the audited financial statements for the applicant for the last two years. If audited financial statements are not available, please provide unaudited financial statements for the applicant for the last two years. Documents must be signed by one key individual.

If the applicant does not have financial statements for itself, the applicant may submit the financial statements of its parent company. If the applicant submits the financial statements of its parent company, the applicant must also provide a parental guarantee. Please note that the Board has developed a parental guarantee template which the applicant may use by entering the necessary information and submitting it with the application. Please contact the Market Operations Hotline for further information or if you wish to obtain a copy of the template. An applicant may wish to provide its own parental guarantee, however, this will be subject to review during the application review process to determine whether or not it is satisfactory.

If the applicant does not submit financial statements for itself or its parent company, along with a parental guarantee, the applicant must identify and attach to its application, at least two of the following items:

- Most recent prospectus and quarterly report
- Proforma statements if applicant is a new company. Documents must be signed by one key individual.
- Letter of reference from the applicant's bank
- Other, please specify (i.e., proof of meeting the prudential payments required in the IESO wholesale market)

If the financial statements of either the applicant or its parent company demonstrate that the applicant or parent company (as applicable) is not in a healthy financial position, the applicant may be required to submit additional items from the list above in support of its application.

Will the applicant manage all financial aspects of its business with its own staff?

- Yes
- No, identify contractors who will provide this service

THE ONTARIO FINANCING AUTHORITY CARRIES OUT THE DAY TO DAY OPERATIONS OF THE CORPORATION,
INCLUDING THE FINANCIAL ASPECTS, UNDER THE SUPERVISION OF THE CEO AND THE BOARD.

10. Technical Resources

Does the applicant employ technical resource staff or contractors with appropriate qualifications and experience in wholesaling electricity?

Yes, briefly describe the technical qualifications of at least one person employed by the applicant.

PLEASE SEE ATTACHED SCHEDULE "A"

No, identify plans to acquire the necessary technical resources for technical matters related to electricity wholesaling activities.

11. Legal Proceeding

Has the applicant ever been declared bankrupt, or is it presently party to a bankruptcy proceeding?

Yes, provide a copy of the Assignment in Bankruptcy, a list of creditors or proof of discharge

No

Does the applicant have any unpaid judgements against it?

Yes, provide a copy of each judgement and state the amount outstanding and repayment arrangements

No

Has the applicant been found guilty or convicted of a criminal offence under any law in the past 5 years or are any charges now pending?

Yes, provide full particulars _____

No

Has the applicant ever had a licence or registration pertaining to the energy sector refused, suspended, revoked or cancelled?

Yes, provide particulars _____

No

If the applicant has been previously licensed by the Board, are there any outstanding licensing fees, outstanding information requests, or compliance orders?

Not Applicable - not a licensee

Yes, provide particulars _____

No

12. Key Individual Information

Key Individual Information - Required for each key individual identified in section 6. If there are more than two key individuals, please make a copy of section 12.

Key Individual Information # 1

a) Personal Information

Mr. <input checked="" type="radio"/>	Mrs. <input type="radio"/>	Last Name	First Name	Initial
Miss <input type="radio"/>	Ms. <input type="radio"/>	MAYMAN	GADI	
Other <input type="radio"/>		Title/Position		
		CHIEF EXECUTIVE OFFICER AND VICE CHAIR OF THE BOARD OF DIRECTORS		
		Company Name		
		ONTARIO ELECTRICITY FINANCIAL CORPORATION		

b) Personal Experience in the Energy Sector

Has this person been a proprietor, partner, officer or director with an entity that was granted a licence under the *Ontario Energy Board Act, 1998*?

Yes, provide licence number and name of licensee ONTARIO ELECTRICITY FINANCIAL CORPORATION
 EW-2001-0007; EW-2007-0091; ER-2001-0006

No

Has this person been a proprietor, partner, officer or director of an entity that was registered or licensed under any other statute of Canada or the United States in relation to the energy sector?

Yes, provide jurisdiction, name of business and business activity _____

No

Has this person been a proprietor, partner, officer or director of an entity that had a registration or licence of any kind refused, suspended, revoked or cancelled?

Yes, provide name of business, jurisdiction and describe situation _____

No

Signature of Key Individual "GADI MAYMAN"	Date JANUARY 26, 2012
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12. Key Individual Information

Key Individual Information # 2

a) Personal Information

Mr. <input checked="" type="radio"/>	Mrs. <input type="radio"/>	Last Name	First Name	Initial
Miss <input type="radio"/>	Ms. <input type="radio"/>	MICHAEL	MANNING	D.
Other <input type="radio"/>		Title/Position		
		CHIEF OPERATING OFFICER		
		Company Name		
		ONTARIO ELECTRICITY FINANCIAL CORPORATION		

b) Personal Experience in the Energy Sector

Has this person been a proprietor, partner, officer or director with an entity that was granted a licence under the *Ontario Energy Board Act, 1998*?

Yes, provide licence number and name of licensee ONTARIO ELECTRICITY FINANCIAL CORPORATION
 EW-2001-0007; EW-2007-0091; ER-2001-0006

No

Has this person been a proprietor, partner, officer or director of an entity that was registered or licensed under any other statute of Canada or the United States in relation to the energy sector?

Yes, provide jurisdiction, name of business and business activity _____

No

Has this person been a proprietor, partner, officer or director of an entity that had a registration or licence of any kind refused, suspended, revoked or cancelled?

Yes, provide name of business, jurisdiction and describe situation _____

No

Signature of Key Individual "MICHAEL MANNING"	Date JANUARY 27, 2012
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13. Notice

The Board is authorized, under section 4.14 of the *Ontario Energy Board Act, 1998*, to collect personal information for the purpose of carrying out its duties and exercising its powers under the *Ontario Energy Board Act, 1998* or any other Act.

The information provided both on this form and attached to this form is being collected by the Board for the purpose of determining whether the applicant is qualified to receive the licence for which it is applying.

In order to verify the information on this form and/or determine whether the applicant is qualified to receive the licence for which it is applying, it may be necessary for the Board to collect additional information from some or all of the following sources: federal, provincial/state, or municipal governments; licensing bodies; law enforcement agencies; credit bureaus; and banks. Only information relevant to the application or the Board's determination of the application will be collected by the Board.

The public official who can answer questions about the collection of the information is:

Board Secretary
Ontario Energy Board
P.O Box 2319
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4

Tel: 416-481-1967 or 1-888-632-6273

Applicants are reminded that the Board is subject to the *Freedom of Information and Protection of Privacy Act* ("FIPPA"). FIPPA addresses circumstances in which the Board may, upon request, be required to release information that is in its custody or under its control, and generally prohibits the Board from releasing personal information. "Personal Information" has the meaning given to it under FIPPA.

14. Certification and Acknowledgment

I certify that the information contained in this application and in the documents provided are true and accurate.

I understand and acknowledge that, as a licensed electricity wholesaler, I must provide information as the Board may require from time to time.

Note: The issuance of an electricity wholesaler licence does not guarantee accreditation by the IESO or distributors.

Print Name of Key Individual	Signature of Key Individual	Date
MICHAEL MANNING	"MICHAEL MANNING"	JANUARY 27, 2012.

(Must be signed by one of the key individuals identified in section 6)

Checklist (return with application form)

- Two copies of the application form have been included with original signature on both copies
- A cheque or money order for the non-refundable application fee has been included
- Section 9 has been completed and all relevant financial information has been included
- Section 12 has been completed for all key individuals

**ONTARIO ELECTRICITY FINANCIAL CORPORATION
APPLICATION FOR RENEWAL OF ELECTRICITY WHOLESALE LICENCE EW-2007-0091**

SCHEDULE "A"- SUPPLEMENTARY INFORMATION

This Schedule "A" provides supplementary information to the Ontario Electricity Financial Corporation's (OEFC) renewal application for its electricity wholesaler licence (EW-2007-0091). The information is organized to correspond with the relevant paragraph numbers in the Renewal Application Form (the "Application").

5. APPLICANT'S LICENSING STATUS AND HISTORY

Please note that OEFC's electricity retailer licence (ER-2001-0006) was allowed to expire in 2008 because OEFC does not carry on any businesses which required this licence to be renewed.

8. CORPORATE ORGANIZATION

A corporate chart has not been attached to the Application. A description of OEFC's organization and relationship to the electricity sector is provided in its Annual Report (copies of the 2011 and 2010 OEFC Annual Reports are attached to the Application). Please refer to the description of OEFC's Mandate (located on the inside front cover of each report) and the Accountability and Responsibility page in the Corporate Governance Section (see page 23 of each report) which: summarize the re-organization of Ontario Hydro; explain the roles of the Minister, Board, executive etc. with respect to the corporate organization and functions of OEFC; and confirm OEFC has no employees.

9. FINANCE

Copies of OEFC's signed and audited financial statements for the periods ending March 31, 2010 and March 31, 2011 are found in its Annual Report (commencing at page 8 in each report). Two copies of each Annual Report are provided with the Application.

10. TECHNICAL RESOURCES

OEFC acts as a Metered Market Participant for various Non-Utility Generators ("NUGs") with which it has long term power purchase contracts. As noted in the response to question 9, the Ontario Financing Authority ("OFA") carries out the day to day operations of OEFC. The OFA has assigned a group of employees to oversee the operations and to manage the settlements with the NUGs on behalf of OEFC. The OFA staff members have been supporting the functions of OEFC for over 5 years and have sound knowledge of Ontario's wholesale energy market operations and settlement practices. Their qualifications include degrees in electrical engineering, business administration and law as well as recognized designations in legal, accounting and financial analysis. Also, OFA retains the services of an IESO licensed metering services provider, which is the largest privately owned operator in Ontario, to install and maintain a number of revenue metering equipment at NUGs.

