

<p><b>Period of Comment:</b> June 23, 2021 through July 14, 2021</p> <p><b>Comments From:</b> ENMAX Corporation</p> <p><b>Date [yyyy/mm/dd]:</b> 2021/07/13</p>	<p><b>Contact:</b> Mark McGillivray</p> <p><b>Phone:</b></p> <p><b>Email:</b> <a href="mailto:MMcGillivray@enmax.com">MMcGillivray@enmax.com</a></p>
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Instructions:

1. Please fill out the section above as indicated.
2. Please refer back to the “related material” on the Stakeholder Engagement page on the AESO website.
3. Please respond to the questions below and provide your specific comments, if any. Blank boxes will be interpreted as favourable comments.

**The AESO is seeking comments from stakeholders on the proposed development of amendments to Section 103.3, *Financial Security Requirements* (“Section 103.3”) with regard to the following matters:**

	<b>AESO Questions to Stakeholders</b>	<b>Stakeholder comments</b>
1	Do you understand and agree with the objective or purpose of the proposed amended Section 103.3 and whether, in your view, the proposed amended Section 103.3 meets the objective or purpose? If not, why.	No comment.
2	Do you agree that the proposed amended Section 103.3 is not technically deficient? If not, why.	No, Section (8)1: “Material Adverse Change” is not clearly defined and the term “any financial information” is too broad in scope. The AESO should provide a definition of what constitutes a “Material Adverse Change” as well as what is meant by “any financial information” to remove any possible ambiguity.
3	Do you agree with the proposed amended Section 103.3, taken together with all ISO rules, supports a fair, efficient, and openly competitive market? If not, why?	Agree.
4	Do you agree that the proposed Section 103.3 supports the public interest? If not, why?	Agree.
5	If approved, the AESO will propose an immediate effective date. Do you agree? If not, why not?	No, the “Immediate” effective date should be revised to reflect a listed date. For instance, it would reduce confusion if an actual date (such as October 30 <sup>th</sup> ) was listed as it would provide a concrete and clear timeline.

	AESO Questions to Stakeholders	Stakeholder comments
6	Any additional comments regarding the proposed amended Section 103.3	For Section (6)1: "Acceptable Forms Financial Security," would the AESO consider insurance bonds from investment-grade rated entities, an accepted form of security?
7	Please provide any comments or views on the need for the development of a related information document, including the type of content that should be included.	No comment.
8	Please provide any comments or views on any of the Stakeholder feedback previously provided on April 15, 2021.	No comment.