ADDENDUM NO. 3
Dated November 4, 2025, to the
IESO LT2(c-1) RFP

In accordance with Section 3.3 of the LT2(c-1) RFP, this Addendum No. 3 contains amendments to the LT2(c-1) RFP posted on the Website and amendments to the LT2(c-1) Contract incorporated by reference in Appendix B to the LT2(c-1) RFP.

Capitalized terms used in this document have the meaning given to such terms in the LT2(c-1) RFP or the LT2(c-1) Contract, as applicable.

1. In Exhibit J of the LT2(c-1) Contract, the formula for the calculation of the Monthly Payment is amended as reflected in the redline formatting shown below, with red colour strike-through constituting deleted text and red colour underline constituting added text:

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$\mathbf{MP_m} = [IFCP_{my} \times SMD_m \times MCC_m \times CRF_m \times FMCRF_m] – ANPC_m + RCC_m + GUCR_m$	
where:	
MP_m	is the Monthly Payment (in \$ for the Settlement Month “*m*”).
$IFCP_{my}$	is the Indexed Fixed Capacity Payment (in \$/MW for each Business Day) in the Settlement Month “*m*” for Contract Year “*y*”. For the first Contract Year, the Indexed Fixed Capacity Payment shall be equal to the amount set out as such in Exhibit B, as adjusted by Section 2.14 (if applicable), (the “$\mathbf{FCP_B}$”) multiplied by the Pre-COD Indexing Factor and multiplied by $ECODPM_m$. For the second and each succeeding Contract Year, $IFCP_{my}$ shall be calculated as follows: $\mathbf{IFCP_{my}} = ECODPM_m \times [(FCP_{\underline{COD}\cancel{B}} \times 0.2 \times IF_y) + (FCP_{\underline{COD}\cancel{B}} \times 0.8)]$
$\underline{FCP_{COD}}$	is the FCP_B multiplied by the Pre-COD Indexing Factor.
Pre-COD Indexing Factor	is the factor calculated by dividing CPI_{COD} by CPI_{CD}.
CPI_{COD}	is the CPI applicable to the earlier of (i) the calendar month immediately prior to the COD and (ii) the calendar month immediately prior to the Milestone Date for Commercial Operation.
CPI_{CD}	is the CPI applicable to the calendar month immediately prior to the Contract Date.

$ECODPM_m$	is the Early COD Payment Multiplier for Non-Electricity Storage Facilities set out Section 2.3(b) as applicable to the Settlement Month "*m*" prior to the COD Bonus End Date, and from and after the COD Bonus End Date (or at any time for any Electricity Storage Facilities), shall be equal to 1.0.
IF_y	is the Index Factor for Contract Year "y" and shall be calculated as follows: $\mathbf{IF_y} = CPI_y / CPI_{COD}$
CPI_y	is the CPI applicable to the calendar month immediately prior to the first day of Contract Year "*y*".

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