

SUSANNA ZAGAR
CHIEF EXECUTIVE OFFICER | DIRECTRICE GÉNÉRALE

BY EMAIL

December 19, 2023

Ms. Lesley Gallinger
President and Chief Executive Officer
Independent Electricity System Operator
120 Adelaide Street West, Suite 1600
Toronto, ON M5H 1T1

Dear Ms. Gallinger:

RE: Market Surveillance Panel's State of the Market Report 2022

The Market Surveillance Panel has delivered to me its *State of the Market Report 2022*. The Report provides the Panel's annual general assessment of the state of the IESO-administered markets, including their efficiency and competitiveness. In addition to presenting market data for 2022, in recognition of the 20th anniversary of market opening the Report examines longer-term market trends for context and as a point of reference in anticipation of significant future market developments. I attach a copy of the Report for your reference.

Please do not hesitate to contact me should you have any questions or wish to discuss the above.

Yours truly,



Susanna Zagar
Chief Executive Officer
Ontario Energy Board

cc Brian Rivard - Member, Market Surveillance Panel
Ken Quesnelle - Member, Market Surveillance Panel

Att. Market Surveillance Panel State of the Market Report 2022

