



Ontario  
Energy  
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de l'Ontario

Market Surveillance Panel | Comité de surveillance du marché

**BY EMAIL**

December 14, 2023

Ms. Susanna Zagar  
Chief Executive Officer  
Ontario Energy Board  
2300 Yonge Street, 27<sup>th</sup> Floor  
Toronto, Ontario M4P 1E4

Dear Ms. Zagar:

**RE: Market Surveillance Panel State of the Market Report 2022**

We are pleased to provide you with the Market Surveillance Panel's *State of the Market Report 2022*.

This 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 20<sup>th</sup> 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.

Yours truly,

Ken Quesnelle  
Member, Market  
Surveillance Panel

Brian Rivard  
Member, Market  
Surveillance Panel