

SUSANNA ZAGAR
CHIEF EXECUTIVE OFFICER | DIRECTRICE GÉNÉRALE

BY EMAIL

March 10, 2022

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

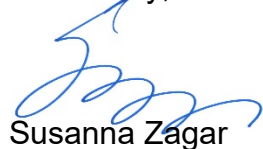
Dear Ms. Gallinger:

RE: Market Surveillance Panel Monitoring Report 36

The Market Surveillance Panel has delivered to me its *Monitoring Report 36: Monitoring Report on the IESO-Administered Electricity Markets*. The Report contains the Panel's annual general assessment of the state of the wholesale electricity markets, including their efficiency and competitiveness. The Report also highlights recent events in those markets and presents data on market outcomes for the 6-month monitoring period from November 1, 2020 to April 30, 2021. 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 George Pessione, Ken Quesnelle and Brian Rivard
Members, Market Surveillance Panel

Att.

