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Market Surveillance Panel Comité de surveillance du marché

December 20, 2016

VIA E-MAIL

Ms. Rosemarie T. Leclair
Chair & CEO
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4

Dear Ms. Leclair:

RE: Market Surveillance Panel Report on Congestion Management Settlement Credit Payments

As part of reporting on its monitoring activities, the Market Surveillance Panel regularly undertakes a more in-depth analysis of selected issues. Rather than await the issuance of the Panel's next semi-annual monitoring report, the Panel believes it timely to release its analysis on one such issue as a separate report. I am therefore pleased to provide you with a copy of the Panel's report on the history of Congestion Management Settlement Credit payments in the IESO-administered markets.

The Panel anticipates that it may, in the future, release separate reports on issues of interest from time to time as the need arises.

Best regards,

A handwritten signature in blue ink, appearing to read "Glenn Leslie", enclosed in a blue oval.

Glenn Leslie
Chair, Market Surveillance Panel