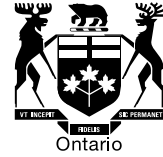


Ontario Energy Board
P.O. Box 2319
2300 Yonge Street
27th Floor
Toronto ON M4P 1E4
Telephone: (416) 481-1967
Facsimile: (416) 440-7656
Toll Free: 1-888-632-6273

Rosemarie T. Leclair
Chair & CEO

Commission de l'énergie de l'Ontario
C.P. 2319
2300, rue Yonge
27e étage
Toronto ON M4P 1E4
Téléphone: (416) 481-1967
Télécopieur: (416) 440-7656
Numéro sans frais: 1-888-632-6273

Rosemarie T. Leclair
Présidente et Directrice Générale



December 22, 2016

BY E-MAIL AND WEB POSTING

Mr. Bruce Campbell
President and Chief Executive Officer
Independent Electricity System Operator
655 Bay Street, Suite 410
Toronto, ON M5G 2K4

Dear Mr. Campbell:

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

The Market Surveillance Panel has delivered to me its report on the history of Congestion Management Settlement Credit payments in the IESO-administered markets. I attach a copy of that report for your reference.

Please do not hesitate to contact me should you have any questions.

Yours truly,

A handwritten signature in black ink, appearing to read "Rosemarie T. Leclair".

Rosemarie Leclair
Chair & CEO
Ontario Energy Board

cc Glenn Leslie, Chair, Market Surveillance Panel

Att.