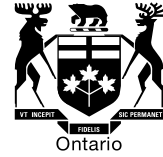


Ontario Energy Board
P.O. Box 2319
2300 Yonge Street
27th Floor
Toronto ON M4P 1E4
Telephone: (416) 481-1967
Facsimile: (416) 440-7656
Toll Free: 1-888-632-6273

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



May 5, 2016

BY E-MAIL AND WEB POSTING

Mr. Bruce Campbell
President and Chief Executive Officer
Independent Electricity System Operator
120 Adelaide Street West, Suite 1600
Toronto, ON M5H 1T1

Dear Mr. Campbell:

RE: Market Surveillance Panel Monitoring Report

The Market Surveillance Panel has delivered to me its *Monitoring Report on the IESO-Administered Electricity Markets* for the period from November 2014 to April 2015. 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 attached.

Yours truly,

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

Rosemarie Leclair
Chair & CEO
Ontario Energy Board

cc Glenn Leslie, Chair, Market Surveillance Panel

Att.