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Market Surveillance Panel

Comité de surveillance du marché

## **CONFIDENTIAL**

July 14, 2014

**BY EMAIL AND BY HAND**

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

Dear Ms. Leclair:

**Re: Report on an Investigation into Possible Gaming Behaviour Related to Congestion Management Settlement Credit Payments by Greenfield Energy Centre LP**

As you know, in the summer of 2011 the Market Surveillance Panel (the "Panel") initiated an investigation in relation to Congestion Management Settlement Credit ("CMSC") payments received by Greenfield Energy Centre LP ("GEC") from January 2010 to August 2011. The Panel's investigation has now been completed, and I am pleased to submit the Report that sets out the Panel's findings.

The Panel considered three aspects of GEC's market conduct. For the reasons set out in the Report, the Panel has concluded that GEC engaged in gaming in respect of one aspect of its market conduct; namely, the increase in its shut down offer price. However, the Panel has also concluded that the remaining two conducts were undertaken by GEC for purposes other than exploiting a market defect in relation to the CMSC regime, and that GEC therefore did not engage in gaming in that regard.

Prior to finalization of the Report, a draft was provided to GEC for review and comment, including on matters of confidentiality. As a result, a redacted version of the Report has been created for the purposes of public communications, and a summary of GEC's response to the Panel's findings has been included in both the confidential and public versions of the Report that are enclosed with this letter.

I understand that, in keeping with By-law #3, you will transmit the Report to GEC. As required by the Board's By-law #3, I will be providing the confidential and public versions of the Report to the President & CEO of the Independent Electricity System Operator.

Please do not hesitate to contact me should you have any questions or wish to discuss the above or the Panel's Report.

Yours truly,



 Glenn Leslie  
Chair, Market Surveillance Panel

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