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Market Surveillance Panel      Comité de surveillance du marché

September 17, 2014

**VIA E-MAIL**

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

Dear Ms. Leclair:

**Re:      Market Surveillance Panel Report**

On behalf of the Market Surveillance Panel, I am pleased to provide you with the Panel's 23<sup>rd</sup> semi-annual Monitoring Report on the IESO-administered wholesale electricity markets.

This Report, covering the period May 2013 to October 2013, is submitted pursuant to Article 7.1.1 of Ontario Energy Board By-law #3.

Best regards,

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

Glenn Leslie  
Chair, Market Surveillance Panel