

**Ontario Energy Board**  
P.O. Box 2319  
2300 Yonge Street  
27<sup>th</sup> Floor  
Toronto ON M4P 1E4  
Telephone: 416-481-1967  
Facsimile: 416-440-7656  
Toll free: 1-888-632-6273

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



Market Surveillance Panel      Comité de surveillance du marché

**VIA E-MAIL**

January 14, 2013

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 20<sup>th</sup> semi-annual Monitoring Report on the IESO-administered wholesale electricity markets.

This report, covering the period November 2011 to April 2012, is submitted pursuant to Article 7.1.1 of Ontario Energy Board By-law #3.

Best regards,

A handwritten signature in blue ink that reads "Bill Rupert". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Bill Rupert  
Acting Chair, Market Surveillance Panel