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Market Surveillance Panel | Comité de surveillance du marché

BY EMAIL AND WEB POSTING

August 19, 2025

Ms. Carolyn Calwell
Interim Chief Executive Officer
Ontario Energy Board
2300 Yonge Street,
27th Floor Toronto,
Ontario M4P 1E4

Dear Ms. Calwell:

RE: Report on The Market Surveillance Panel in the Renewed IESO-Administered Markets

The Market Surveillance Panel (MSP) is pleased to submit the attached report entitled *The Market Surveillance Panel in the Renewed IESO-Administered Markets* (Report). This special report provides insight into how the MSP will continue to perform its mandate in the context of the renewed wholesale electricity markets following implementation by the Independent Electricity System Operator (IESO) of its Market Renewal Program (MRP).

While the market design has changed, the MSP's core role as market monitor remains the same. For that reason, in addition to describing how the MSP is adapting its tools and indicia for monitoring the performance of the renewed markets, the Report also serves as a timely reminder of the MSP's mandate, key areas of focus and recommendations that have informed the design of the renewed markets and resulted in both cost savings for consumers and direct efficiency gains.

The MSP expects to work with the OEB over the coming months to refresh its approach to the communication of future MSP reports, including opportunities for the MSP to present its reports to the IESO, market participants and other interested parties and solicit their feedback on the MSP's work and areas of focus going forward.

With your agreement, we will be providing a copy of the Report to the Chief Executive Officer and the Interim Chair of the Board of Directors of the IESO.

We would be pleased to meet with you to discuss the Report and answer any questions you might have.

Yours truly,

Ken Quesnelle
Chair, Market
Surveillance Panel

Brian Rivard
Member, Market
Surveillance Panel

Darren Finkbeiner
Member, Market
Surveillance Panel