

Market Surveillance Panel I Comité de surveillance du marché

BY E-MAIL AND BY HAND

December 17, 2018

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

Dear Ms. Leclair:

RE: Market Surveillance Panel Report on the Industrial Conservation Initiative

As part of reporting on its monitoring activities, the Market Surveillance Panel (Panel) regularly undertakes a more in-depth analysis of selected issues, and may on occasion release separate reports on issues of interest where it is timely to do so. I am therefore pleased to provide you with a copy of the Panel's report on the Industrial Conservation Initiative (ICI).

The Report contains the Panel's assessment of the performance of the ICI, and was prepared with a view to promoting consideration of market efficiency and fairness in any future discussions regarding the allocation of electricity commodity costs amongst consumers.

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