

Market Surveillance Panel I Comité de surveillance du marché

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Ms. Susanna Zagar Chief Executive Officer Ontario Energy Board 2300 Yonge Street, 27th Floor Toronto, Ontario M4P 1E4

Dear Ms. Zagar:

RE: Market Surveillance Panel Monitoring Report

On behalf of the Market Surveillance Panel, I am pleased to provide you with the Panel's 33rd semi-annual Monitoring Report on the IESO-administered wholesale electricity markets.

This Report, which highlights recent events and current issues in the wholesale electricity markets and includes data on market outcomes for the period from May 1, 2018 to October 31, 2018, is submitted pursuant to section 7.1.1 of Ontario Energy Board By-law #2.

Yours truly,

Glenn Leslie

Chair, Market Surveillance Panel