

SUSANNA ZAGAR  
CHIEF EXECUTIVE OFFICER | DIRECTRICE GÉNÉRALE

**BY EMAIL**

March 22, 2023

Ms. Lesley Gallinger  
President and Chief Executive Officer  
Independent Electricity System Operator  
120 Adelaide Street West, Suite 1600  
Toronto, ON M5H 1T1

Dear Ms. Gallinger:

**RE: Market Surveillance Panel Monitoring Report 37**

The Market Surveillance Panel has delivered to me its *Monitoring Report 37: Monitoring Report on the IESO-Administered Electricity Markets*. The Report highlights recent events in the wholesale electricity markets and presents data on market outcomes for the 6-month monitoring period from May 1, 2021 to October 31, 2021. I attach a copy of the Report for your reference.

Please do not hesitate to contact me should you have any questions or wish to discuss the above.

Yours truly,



Susanna Zagar  
Chief Executive Officer  
Ontario Energy Board

cc Brian Rivard, Ken Quesnelle and George Pessione  
Members, Market Surveillance Panel

Att. Market Surveillance Panel Monitoring Report 37

