

## MACD Code of Ethics

Contractors and their personnel are required to observe and adhere to the following Principles and Rules of Conduct when conducting monitoring, investigative, or enforcement work for the Market Assessment and Compliance Division of the IESO:

### Principles

#### 1. Integrity

The integrity of contractors establishes trust and provides the basis for reliance on their judgment.

#### 2. Independence and Objectivity

Independence is the freedom from conditions that threaten the ability of the contractor to carry out its responsibilities in an unbiased manner. To achieve the degree of independence necessary to effectively carry out their responsibilities, Contractors are expected to mitigate threats to independence at the individual, engagement, functional, and organizational levels.

Objectivity is an unbiased mental attitude that allows individuals to perform engagements in such a manner that they believe in their work product and that no compromises of quality are made.

Objectivity requires that individuals do not subordinate their judgment on matters to others.

Contractors are expected to mitigate threats to objectivity at the individual, engagement, functional, and organizational levels.

Contractors shall exhibit the highest level of professional independence and objectivity in gathering, evaluating, and communicating information about the event or facts being examined. Individuals make a balanced assessment of all the relevant circumstances and are not unduly influenced by their own interests or by others in forming judgments.

#### 3. Confidentiality

Contractors are to respect the value and ownership of information they receive and are not to disclose information without appropriate authorization.

#### 4. Competency

Contractors shall apply the knowledge, skills, and experience needed in the performance of services.

Contractors must apply the care and skill expected of a reasonably prudent and competent individual.

### Rules of Conduct

#### 1. Integrity

Individuals contracted:

1.1. Shall perform their work with honesty, diligence, and responsibility.

1.2. Shall observe the Ontario IESO market rules and make disclosures in accordance with those rules and MACD practices.

#### 2. Objectivity

Individuals contracted:

- 2.1. Shall not participate in any activity or relationship that may impair or be presumed to impair their unbiased assessment. This participation includes those activities or relationships that may be in conflict with the interests of MACD.
- 2.2. Shall not accept anything that may impair or be presumed to impair their professional judgment.
- 2.3. Shall disclose all material facts known to them that, if not disclosed, may distort the review of the facts or statements.

### **3. Confidentiality**

Individuals contracted:

- 3.1. Shall be prudent in the use and protection of information acquired in the course of their duties in accordance with the IESO market rules and MACD practices.

### **4. Competency**

Individuals contracted:

- 4.1. Shall engage only in those services for which they have the necessary knowledge, skills, and experience.
- 4.2. Shall perform services in accordance with procedures established by MACD.