



January 24, 2019

IESO Stakeholder Engagement  
Market Renewal Program

*Submitted via email*

**Re: Load Pricing in Market Renewal**

Vale Canada Limited is aware of the extensive consultations that are currently taking place in regards to the IESO's Market Renewal Program. In particular, Vale Canada Limited has a specific interest in the discussions that are ongoing regarding load pricing in the renewed market.

Vale Canada Limited is aware of the IESO's recommendation for a Zonal / Nodal pricing construct in regards to load pricing. Further, we have reviewed the submissions of the Association of Major Power Consumers in Ontario (AMPCO) - of which we are a member. Vale Canada Limited fully supports the positions set out by AMPCO in its submissions to the IESO on this subject.

Vale Canada Limited trusts that the IESO will consider this feedback in its consideration of the appropriate path forward in this matter. We appreciate the opportunity to provide such feedback.

Regards,

A handwritten signature in black ink, appearing to read 'J. Pagnutti', written in a cursive style.

Jeff Pagnutti  
Energy Management Lead  
Vale Canada Limited