

Feedback Form

Changes to the Establishment and Publication of Market Parameters – June 18, 2026

Feedback Provided by:

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Date: Jun 30, 2026

To promote transparency, feedback submitted will be posted on the engagement page unless otherwise requested by the sender.

- Yes – there is confidential information, do not post**
- No – comfortable to publish to the IESO web page**

Following the Changes to the Establishment and Publication of Market Parameters engagement webinar on June 18, 2026, the Independent Electricity System Operator (IESO) is seeking feedback from stakeholders on the items discussed. The presentation and recording can be accessed from the Changes to the Establishment and Publication of Market Parameters engagement webpage.

Note: The IESO will accept additional materials where it may be required to support your rationale provided below. When sending additional materials please indicate if they are confidential.

Please submit feedback to engagement@ieso.ca by July 2nd, 2026.

General Comments/Feedback

1. The IESO provided the redlined Market Rules (MRs) revisions for the inclusion of the foundational parameters in the June 18th engagement; however, the redlined Market Manual (MMs) revisions for the constraint violation penalties have not been provided. In the absence of the full set of red-lined MR and MM revisions, market participants (MPs) are unable to have a complete and comprehensive evaluation of the governance parameters changes the IESO is proposing to implement.

OPG recommends that the IESO to share with MPs the redlined MM revisions in tandem with the MR revisions prior to the completion of this engagement and before the MR revisions go forward to the Technical Panel for education on July 14th.

2. MR Ch.7 s.1.6.1 lists out the maximum market clearing price, the maximum operating reserve price, the constraint violation penalties and the settlement floor pricing for energy as sub-bullets. In that, these four sets of parameters are treated as equals. However, in this engagement, the constraint violation penalties are treated in a different manner, i.e. placed in the MMs, compared to the other three parameters, i.e. placed in the MRs. In this, the parameters are not treated as equals.

OPG also notes that Market Power Mitigation threshold parameters are embedded in the MRs (Ch.7 s.22) as an appropriate location for values that may directly impact MPs.

OPG requests the IESO to provide a clear definition of "foundational parameters" so that MPs can have insight into why maximum market clearing price, the maximum operating reserve price, and the settlement floor pricing for energy are considered "foundational parameters" as per this engagement, while the constraint violation penalties are not; and how the IESO allocated the parameters into the MRs vs the MMs, even though all four parameters are considered equal under the MRs.

3. OPG would be supportive of the removal of the IESO Board oversight of the governance parameters, i.e. the strikeout of "Board" from MR Ch.7 s.1.6.1 and s.1.6.2, on the premise that all five sets of markets parameters listed in this Engagement will have Technical Panel oversight for any future revisions.
4. For MR Ch.7 s.1.6.2, OPG recommends the IESO to make clear association between the established floor prices and the applicable variable generation resource types, similar to that outlined for flexible nuclear generation, e.g. -\$3/MWh floor price for energy offers from a type X variable generation resource, -\$15/MWh floor price for energy offers from a type Y variable generation resource, etc. This would provide unambiguous guidance on which floor price is applicable to which type of variable generation resource.
5. OPG would like to note that the current MACD Enforcement Framework Modernization: Initial Proposals for Stakeholder Consultation (Discussion Paper) published in April 2026 states the following:

"The Market Rules would provide for this process, with a maximum specified penalty up to \$200,000 (being the maximum of the lower tier of the penalty table). The list of breaches and associated sanctions would be listed in a Market Manual."

While OPG appreciates that the MACD Enforcement Framework Modernization is also in the stakeholdering process, OPG believes that any upcoming changes to enforcement parameters should also abide by the principles outlined in this Engagement. Specifically, penalties/sanctions should exist in the Market Rules as they do currently.

OPG thanks the IESO for the opportunity to provide feedback on this engagement and look forward to further discussion on this topic.