



SEPTEMBER 15, 2022

Market Renewal Program – Schedule Update

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Market Renewal Program Schedule

- As indicated previously, the projected Market Renewal Program go-live date of November 2023 is no longer feasible
- With the project schedule now informed by detailed requirements and a full set of vendor timelines, IESO has established a revised in-service date of May 2025, and a forecast budget of \$233 million
- Business case for MRP remains sound – delivering at least \$700 million in net financial benefits to Ontario consumers over the first ten years

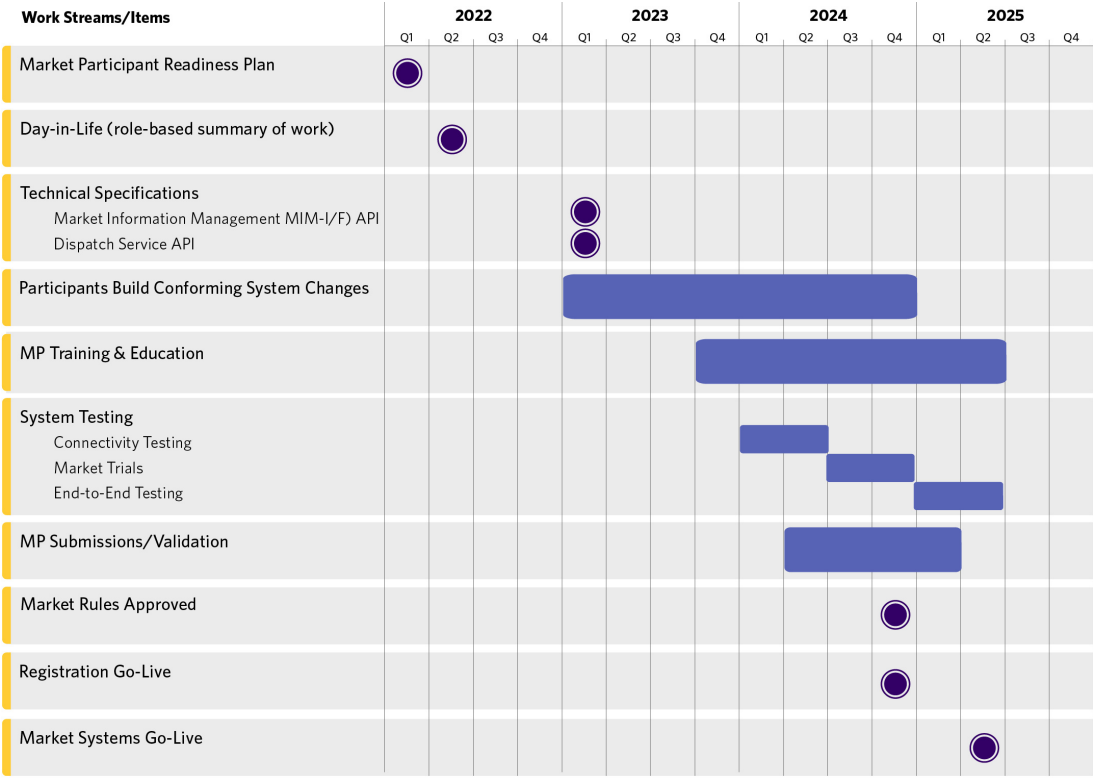
Why is the Market Renewal Program a priority?

- MRP is imperative for the transformation of Ontario's electricity system and will deliver significant ratepayer savings by:
 - Enabling effective integration of new resource types (storage, hybrids and DER) through foundational improvements to the electricity market systems
 - Ensuring efficient operation of Ontario's existing resources, and
 - Addressing recommendations from the Market Surveillance Panel and Auditor General to remove existing wholesale energy market inefficiencies that are costly to ratepayers

Market Renewal Program Scope and Budget

- Project scope remains intact
- Budget increase of \$55M, including contingency, reflects increased IT vendor costs and IESO labour costs from longer project duration
- MRP schedule revision is not expected to impact other key IESO initiatives such as Resource Adequacy and the Enabling Resources Program
- Revised schedule provides more time for market participant readiness activities, including an extended period for participants to develop system changes

Program Schedule: Market Participant Readiness Activities



Legend

Phase of Work

Key Milestones

Market Renewal Program Current Progress

- Two Market Rule Batches provisionally approved; two more published and under stakeholder review
- More than 90 per cent of the solution costs and associated development timelines have been validated by our vendors
- Solution specification for all IT systems is complete; solution development is well underway
- Factory Acceptance Testing for Dispatch Scheduling and Optimization system has begun, with expected completion in Q4

Next Steps

- IESO is launching a Program Status webpage to report quarterly on project progress and milestones - demonstrating accountability to the revised schedule and budget, and increasing transparency for stakeholders
- The revised schedule will also be discussed at the Stakeholder Engagement Days, Sept. 22 at 10:30am

Thank You

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