Feedback Form

Long-Term 2 (LT2) RFP – February 15, 2024

Feedback Provided by: Name: Patrick Collie Title: Senior Manager – Market Strategy Organization: Liberty Power (Algonguin)

Date: February 15, 2024

To promote transparency, feedback submitted will be posted on the Long-Term RFP engagement page unless otherwise requested by the sender. If you wish to provide confidential feedback, please mark "Confidential".

Following the LT2 RFP February 1, 2024, engagement webinar, the Independent Electricity System Operator (IESO) is seeking feedback from stakeholders on specific items discussed during the webinar. The webinar presentation and recording can be accessed from the <u>engagement web page</u>.

Please submit feedback to engagement@ieso.ca by February 15, 2024.



Revenue Model

Торіс	Feedback
 Do you have any additional comments regarding the revenue model, particularly with regards to the following: Deeming energy market revenues based on real-time locational marginal prices (LMP), as opposed to the IESO's recommendation of basing this on the day-ahead LMP. (Slides 19-21) The optionality of using either a simple average day-ahead price or weighted average LMP, with the latter including hours where the resource was scheduled day-ahead in a given month. (Slides 22-23) Including monthly production factors that on average equate to the annual production factor, in order to further account for seasonality. (Slides 24-26) 	See the "General Comments" Section

DERs

Торіс	Feedback
Do you have any comments regarding eligibility requirements for DERs of other general comments?	none

Capacity Resources

Торіс	Feedback
Do you have any comments regarding considerations for acquiring additional capacity resources, and utilizing a multi- stream approach (energy and capacity streams)?	We believe the capacity contract used in LT1 is an efficient mechanism to procure battery storage. We do not believe that attempting to incent hybrid projects within energy procurements (though the value of time-shifting energy) will be successful at this time.
	If both energy and capacity are to be procured simultaneously in this or a future procurement, we urge the IESO to ensure that the value proposition and compensation is clear and distinct for each product (Energy/Capacity).

LT2 Deliverability

Topic	Feedback
Do you have any comments on early deliverability data and evaluation stage deliverability?	We are supportive of the IESO providing the "system congestion information" listed in the presentation (slides 59-62) by March 2024. We request that any such information is granular enough to give reliable information about capacity available at a transmission line level, and not limited to general information at a regional level.
	We are not supportive of deliverability tests being conducted only at the proposal evaluation stage. This places far too much uncertainty on project developers who will need to deploy significant development resources long ahead of understanding their projects' deliverability status.
	Any project sited in locations indicated to be favorable according to the March 2024 provided data should not be disqualified at the deliverability test stage, provided they do not exceed the capacity of the contracts already moved to the offer list ahead of the Proponent's project.
	Additionally, we would suggest that the IESO follows the approach favoured by SaskPower and Hydro-Quebec and evaluate network upgrades and other costs to connect the project (in other words, costs required to make the project 'deliverable') in the proposal evaluation. In this scenario, the costs required to connect each project would be added to the Proponent's submitted price by the IESO in the evaluation stage, and the evaluated price would be adjusted accordingly. These costs are then borne by the utility rather than the proponent, thus ensuring that the utility receives the lowest cost energy possible after accounting for interconnection and network related costs.

Repowering

Торіс	Feedback
Do you have any comments around repowering participation?	We continue to push back against the +20% nameplate capacity increase to establish re-powering eligibility for the reasons outlined in our initial response.
	This push-back seemed nearly unanimous in the publicized feedback, therefore we do not agree with the presentation's characterization that it requires further discussion.

Long Lead-Time Resources

Торіс	Feedback
Do you have any comments on enabling long-lead time resources?	none

General Comments/Feedback

Revenue Model Feedback moved here:

Preference #1 – Revert to a Fixed Price

We continue to push back against the revenue model in whole, and believe that the changes required to make this model financeable will result in unnecessary complication and higher cost outcomes for the IESO and ratepayers vs. simply reverting to a tried-and-true indexed fixed price model or other similar Swap or Contract for Differences model.

Preference #2 – Unit-Contingent (UC) PPA/Swap

Another highly financeable model for renewables in ISO markets in the US (and elsewhere) is the UC PPA which is settled as a fixed-for-floating swap transaction based on the actual MWh's produced by the facility in each interval. This model would likely alleviate all financing concerns.

- Fixed price = Proposal Price
- Floating price = RTLMP at project node
- Buyer pays fixed, seller pays floating, seller receives market revenues
- Settled hourly based on RT dispatched volume
- To incent participation in the DA market and avoid potential perverse incentives to withhold energy DA, a DA must-offer floor could be incorporated in conjunction with the RTLMP for Contract settlements. For example, DA offers could be required at some minimum value (Say 80%) of the resources' or IESO's DA forecast.
- Curtailment would still need to be addressed but this risk could be eliminated if the PPA settled based on forecast generation and a floating price of zero when curtailed

Preference #3 – Further "Enhancements" to the Enhanced PPA model

There are specific concerns that would need to be addressed to make this model financeable:

IESO Examples:

The examples provided by the IESO are misleading and do not represent the reality of how this contract will settle <u>monthly</u> (Slides 17-18 & 37-56)

- 1. All examples rely on settlements for a <u>single hour</u> when the contract (as described) would be settled based on monthly average price and annual average capacity factor.
- 2. Settlements on a single hour do not demonstrate potential issues with curtailment or with simple average LMP vs. gen-weighted LMP since there is no averaging over the single hour.
- 3. Once the IESO provides monthly settlement examples (with hourly supporting data), the following conclusion should be clear to all:

Curtailment:

This statement on slide 16 is false due to the impacts of monthly averaging and intermittent generation:

"In hours where there is no energy scheduled from the resource (i.e. they are curtailed), the day-ahead energy market pricing will reflect that curtailment. The deemed energy revenue will reflect that curtailment and the resource will earn no less than its revenue requirement in that hour via its GRP."

If curtailment happens (LMP <=0) during an hour where the generation would have otherwise been greater than the average capacity factor (i.e. greater than the contract "production factor") this curtailment will reduce the market revenue by a greater amount than it reduces deemed revenue (and vice versa). This will result in monthly revenue less than the revenue requirement.

The reality is that curtailment is more likely to occur when generation is greater than average due to oversupply of wind or solar. Therefore, this is an asymmetric risk borne by the proponent.

Simple vs. Dispatch-Weighted Average LMP:

The language used here needs clarification since an average based on the "*hours where a resource was scheduled*" is not the same thing as a true dispatch-weighted average LMP.

Assuming the IESO means a true dispatch-weighted average LMP (Where the LMP is weighted based on the actual generation dispatched in each interval) the following needs to be considered:

- Using dispatch-weighted LMPs in the deemed revenue calculation can actually exacerbate the curtailment risk noted above
- This is due to the fact that if curtailment is significant, the dispatch-weighted average price is likely to be higher than if the price was simply low in those curtailed intervals
- This higher price will be used in the deemed revenue calculation and result in lower GRP

For these reasons, we feel that the Simple vs. Weighted LMP options can only be resolved once the curtailment risk is addressed. Moving to a UC PPA settled on actual generation and LMP in each interval would resolve both of these issues.

Without addressing curtailment, the following issues will remain:

- Simple (ATC) LMP: Will result in proponents bearing the risk of intermittent generation shapes and how those shapes will evolve throughout the life of the contract. (I.E. capturing less of the ATC price as more similar resources are deployed). This risk will be priced into bids and result in inefficiencies and higher proposal prices.
- Weighted LMP: Will address concerns with the ATC LMP, but will exacerbate the impact of curtailment causing deemed revenues to exceed actual market revenues.

DA vs. RT LMP:

In Unit-Contingent (UC) PPAs in other jurisdictions, settlements vary between contracts and occurs based on either the DA or RT LMP. We understand that settlement based on DA LMP will encourage participation in the DA market, but we find settlement based on RT LMP to be risk-reducing.

For a deemed revenue model, settlement based on RT LMP would also be risk-reducing and lead to less risk premiums required by proponents in their bid prices.

Monthly vs. Annual Production Factors:

We are supportive of moving to more granular production factors since this will reduce the disconnect between actual and deemed market revenues, however unless this granularity is increased down to the actual production in a given interval, this disconnect will always exist.

See Preference #2 for the unit-contingent PPA construct that solves this issue entirely.

See examples on the following pages that highlight issues with curtailment and ATC vs. dispatch-weighted LMP under the currently proposed model.

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2	\$10	50	50		\$ 2,854		2,354	\$ 2,854	
3	\$10	50	50	\$500	\$ 2,854	\$	2,354	\$ 2,854	
4	\$10	50	50	\$500	\$ 2,854	\$	2,354	\$ 2,854	
5	\$20	50	50	\$1,000	\$ 2,854	\$	1,854	\$ 2,854	
6	\$30	40	40		\$ 2,854		1,654	\$ 2,854	
7		40	40		\$ 2,854	_	, 1,254	\$ 2,854	
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9	\$60	35			\$ 2,854	-	754	\$ 2,854	
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15	\$50	10			\$ 2,854	\$	2,354	\$ 2,854	
16		20		. ,	\$ 2,854		1,654	\$ 2,854	-
17	\$70	20		. ,	\$ 2,854		1,454	\$ 2,854	-
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22	\$40	50	50	\$2,000	\$ 2,854	\$	854	\$ 2,854	
23	\$30	60	60		\$ 2,854		1,054	\$ 2,854]
24		60	60		\$ 2,854		1,654	\$ 2,854	1
Fotal/Avg	\$42.92	840	840		\$ 68,493		38,143	\$ 68,493	1
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Prod. Fact. Curtail. Gen-wtd. Proposal Price 35.00% 12% \$ 38.99 \$ 81.54 Monthly examples assuming above *30 days Monthly GRP according to IESO Example \$ 1,189,295 With Curtailment Potential Dispatched Market Rev. Month with 720 Hours - ATC used in Deemed Revenue Market Rev. GRP Total Revenue \$ 341.67 25200 22200 \$ 865,500 \$ 2,054,795 \$ 1,870,295 Prices (\$/MWh) \$ 38.99 \$ 81.54 Use of ATC LMP in deemed revenue Curtailment 12% Use of ATC LMP in deemed revenue	24	\$20	60				2,854	\$	1,654	\$		
35.00% 12% \$ 38.99 \$ 81.54 Monthly examples assuming above *30 days Monthly GRP according to IESO Example \$ 1,189,295 With Curtailment Monthly Curtailment Monthly Curtailment Image: Curtailment of the curtailment of	Fotal/Avg	\$41.67	840	740	\$ 28,850	\$	68,493	\$	39,643	\$	68,493	
Wonthly examples assuming above *30 days Monthly GRP according to IESO Example \$ 1,189,295 With Curtailment Monthly GRP according to IESO Example \$ 1,189,295 With Curtailment Market Month with 720 Hours - ATC used in Deemed Revenue Potential Dispatched Market ATC LMP Generation Generation Revenue Revenue Requirement \$41.67 25200 22200 \$865,500 \$ 2,054,795 Prices (\$/MWh) \$ 38.99 Sales \$ 1,1004,795 Use of ATC LMP in deemed Curtailment 12% ATC LMP * Prod. Fact. * MW = Deemed Revenue			Prod. Fact.	Curtail.	Gen-wtd.	Propo	sal Price					
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Month with 720 Hours - ATC used in Deemed Revenue Potential Dispatched Market Rev. ATC LMP Generation Generation Revenue Requirement GRP Total Revenue \$41.67 25200 22200 \$865,500 \$2,054,795 \$1,004,795 \$1,870,295 Prices (\$/MWh) \$38.99 \$81.54 Use of ATC LMP in deemed Curtailment 12% Use of ATC LMP in deemed ATC LMP * Prod. Fact. * MW = Deemed Revenue Use of ATC LMP in lower GR	Monthly ex	amples as:	suming abov	e *30 days	Monthly (GRP acco	ording to I	ESO I	Example	\$	1,189,295)
Month with 720 Hours - ATC used in Deemed Revenue Potential Dispatched Market Rev. ATC LMP Generation Generation Revenue Requirement GRP Total Revenue \$41.67 25200 22200 \$865,500 \$2,054,795 \$1,004,795 \$1,870,295 Prices (\$/MWh) \$38.99 \$81.54 Use of ATC LMP in deemed Curtailment 12% Use of ATC LMP in deemed ATC LMP * Prod. Fact. * MW = Deemed Revenue Use of ATC LMP in lower GR												•
Potential Dispatched Market Rev. ATC LMP Generation Generation Revenue Requirement GRP Total Revenue \$41.67 25200 22200 \$865,500 \$2,054,795 \$1,004,795 \$1,870,295 Prices (\$/MWh) \$38.99 \$81.54 Use of ATC LMP in deemed Curtailment 12% Use of ATC LMP in deemed revenue results in lower GR												
ATC LMP Generation Generation Revenue Requirement GRP Total Revenue \$41.67 25200 22200 \$865,500 \$2,054,795 \$1,004,795 \$1,870,295 Prices (\$/MWh) \$38.99 \$81.54 Image: Curtailment 12% Image	Vith Curtai	ment										
ATC LMP Generation Generation Revenue Requirement GRP Total Revenue \$41.67 25200 22200 \$865,500 \$2,054,795 \$1,004,795 \$1,870,295 Prices (\$/MWh) \$38.99 \$81.54 Curtailment 12% ATC LMP *# of hours *Prod. Fact. *MW = Deemed Revenue Use of ATC LMP in deemed revenue results in lower GR			s - ATC used i	n Deemed Re	venue							
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Prices (\$/MWh) \$ 38.99 \$ 81.54 Curtailment 12% Use of ATC LMP in deemed Deemed ATC LMP *# of hours * Prod. Fact. * MW = Deemed Revenue Use of ATC LMP in lower GR		720 Hours	Potential	Dispatched	Market		rement	GRP		Tota	Revenue	
Curtailment 12% Deemed ATC LMP * # of hours * Prod. Fact. * MW = Deemed Revenue Use of ATC LMP in deemed revenue results in lower GR		720 Hours ATC LMP	Potential Generation	Dispatched Generation	Market Revenue	Requir		-				
Deemed ATC LMP * # of hours * Prod. Fact. * MW = Deemed Revenue Use of ATC LMP in deemed revenue		720 Hours ATC LMP	Potential Generation 25200	Dispatched Generation 22200	Market Revenue \$865,500	Requir \$ 2	2,054,795	-				
Deemed ATC LMP * # of hours * Prod. Fact. * MW = Deemed Revenue revenue results in lower GR		720 Hours ATC LMP	Potential Generation 25200 Prices (\$/M	Dispatched Generation 22200 Wh)	Market Revenue \$865,500	Requir \$ 2	2,054,795	-				
		720 Hours ATC LMP	Potential Generation 25200 Prices (\$/M	Dispatched Generation 22200 Wh)	Market Revenue \$865,500	Requir \$ 2	2,054,795	-	004,795	\$	1,870,295	MP in deemed
	Month with	720 Hours ATC LMP \$41.67	Potential Generation 25200 Prices (\$/M Curtailment	Dispatched Generation 22200 Wh) 12%	Market Revenue \$865,500 \$38.99	Requir \$ 2 \$	2,054,795 81.54	\$1,	004,795	\$ Use	1,870,295 of ATC L	
	Month with	720 Hours ATC LMP \$41.67 ATC LMP	Potential Generation 25200 Prices (\$/M Curtailment * # of hours	Dispatched Generation 22200 Wh) 12% * Prod. Fact.	Market Revenue \$865,500 \$38.99 * MW =	Requir \$ \$ Deeme	2,054,795 81.54 ed Revenu	\$1,	004,795	\$ Use	1,870,295 of ATC L	
	Month with Deemed Calculation	720 Hours ATC LMP \$41.67 ATC LMP \$41.67	Potential Generation 25200 Prices (\$/M Curtailment * # of hours	Dispatched Generation 22200 Wh) 12% * Prod. Fact.	Market Revenue \$865,500 \$38.99 * MW =	Requir \$ \$ Deeme	2,054,795 81.54 ed Revenu	\$1,	004,795	\$ Use	1,870,295 of ATC L	
	Month with Deemed Calculation With Curtai	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Iment	Potential Generation 25200 Prices (\$/M Curtailment * # of hours 720	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35%	Market Revenue \$ 865,500 \$ 38.99 * MW = 100	Requir \$ \$ Deeme	2,054,795 81.54 ed Revenu	\$1,	004,795	\$ Use	1,870,295 of ATC L	
Month with 720 Hours - Gen-Wtd LMP used in Deemed Revenue	Month with Deemed Calculation With Curtai	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Ment 720 Hours	Potential Generation 25200 Prices (\$/M Curtailment * # of hours 720 - Gen-Wtd I	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% LMP used in D	Market Revenue \$ 865,500 \$ 38.99 * MW = 100	Requir \$ \$ Deeme \$ venue	2,054,795 81.54 ed Revenu	\$1,	004,795	\$ Use	1,870,295 of ATC L	
Gen - Potential Dispatched Market Rev.	Month with Deemed Calculation With Curtai	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Junent 720 Hours Gen -	Potential Generation 25200 Prices (\$/M Curtailment * # of hours 720 - Gen-Wtd I Potential	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% MP used in D Dispatched	Market Revenue \$865,500 \$ 38.99 * MW = 100 eeemed Rev Market	Requir \$ \$ Deeme \$ venue Rev.	2,054,795 81.54 ed Revenu 1,050,000	\$1, ie	004,795	\$ Use reve	1,870,295 of ATC L enue resu	
Month with 720 Hours - Gen-Wtd LMP used in Deemed Revenue Gen- Potential Dispatched Market Rev. Wtd LMP Generation Generation Revenue Requirement GRP Total Revenue	Month with Deemed Calculation With Curtai	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Iment 720 Hours Gen - Wtd LMP	Potential Generation 25200 Prices (\$/M Curtailment * # of hours 720 - Gen-Wtd I Potential Generation	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% MP used in D Dispatched Generation	Market Revenue \$865,500 \$38.99 * MW = 100 Peemed Rev Market Revenue	Requir \$ \$ Deeme \$ venue Rev. Requir	2,054,795 81.54 ed Revenu 1,050,000	\$1, ie GRP	004,795	s Use reve	1,870,295 of ATC L enue resu	
Month with 720 Hours - Gen-Wtd LMP used in Deemed RevenueGen -PotentialDispatchedMarketRev.Wtd LMPGenerationGenerationRevenueRequirementGRPTotal Revenue\$ 38.992520022200\$ 865,500\$ 2,054,795\$ 1,937,835	Month with Deemed Calculation With Curtai	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Iment 720 Hours Gen - Wtd LMP	Potential Generation 25200 Prices (\$/MY Curtailment * # of hours 720 • - Gen-Wtd I Potential Generation 25200	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% UMP used in D Dispatched Generation 22200	Market Revenue \$ 865,500 \$ 38.99 * MW = 100 * MW Revenue \$ 865,500	Requir \$ \$ Deema \$ venue Rev. Requir \$	2,054,795 81.54 ed Revenu 1,050,000 ement 2,054,795	\$1, ie GRP	004,795	s Use reve	1,870,295 of ATC L enue resu	
Wtd LMP Generation Revenue Requirement GRP Total Revenue \$ 38.99 25200 22200 \$ 865,500 \$ 2,054,795 \$ 1,072,335 \$ 1,937,835 Prices (\$/MWh) \$ 38.99 \$ 81.54	Month with Deemed Calculation With Curtai	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Iment 720 Hours Gen - Wtd LMP	Potential Generation 25200 Prices (\$/MY Curtailment * # of hours 720 • - Gen-Wtd I Potential Generation 25200	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% UMP used in D Dispatched Generation 22200	Market Revenue \$ 865,500 \$ 38.99 * MW = 100 * MW Revenue \$ 865,500	Requir \$ \$ Deema \$ venue Rev. Requir \$	2,054,795 81.54 ed Revenu 1,050,000 ement 2,054,795	\$1, ie GRP	004,795	\$ Use reve	1,870,295 of ATC L enue resu l Revenue 1,937,835	ilts in lower GR
Month with 720 Hours - Gen-Wtd LMP used in Deemed RevenueGen -PotentialDispatchedMarketRev.Wtd LMPGenerationGenerationRevenueRequirementGRPTotal Revenue\$ 38.992520022200\$ 865,500\$ 2,054,795\$ 1,937,835	Month with Deemed Calculation With Curtai	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Iment 720 Hours Gen - Wtd LMP	Potential Generation 25200 Prices (\$/M Curtailment * # of hours 720 - Gen-Wtd I Potential Generation 25200 Prices (\$/M	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% MP used in D Dispatched Generation 22200 Wh)	Market Revenue \$ 865,500 \$ 38.99 * MW = 100 * MW Revenue \$ 865,500	Requir \$ \$ Deema \$ venue Rev. Requir \$	2,054,795 81.54 ed Revenu 1,050,000 ement 2,054,795	\$1, ie GRP	004,795	\$ Use reve	1,870,295 of ATC L enue resu l Revenue 1,937,835	ilts in lower GRI
Month with 720 Hours - Gen-Wtd LMP used in Deemed Revenue Gen - Potential Dispatched Market Rev. Wtd LMP Generation Generation Revenue Requirement GRP Total Revenue \$ 38.99 25200 22200 \$ 865,500 \$ 2,054,795 \$ 1,937,835 Prices (\$/MWh) \$ 38.99 \$ 81.54 Lkco of Con W/td LMD in do	Month with Deemed Calculation With Curtai	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Iment 720 Hours Gen - Wtd LMP	Potential Generation 25200 Prices (\$/M Curtailment * # of hours 720 - Gen-Wtd I Potential Generation 25200 Prices (\$/M	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% MP used in D Dispatched Generation 22200 Wh)	Market Revenue \$ 865,500 \$ 38.99 * MW = 100 * MW Revenue \$ 865,500	Requir \$ \$ Deema \$ venue Rev. Requir \$	2,054,795 81.54 ed Revenu 1,050,000 ement 2,054,795	\$1, ie GRP	004,795	\$ Use reve	1,870,295 of ATC L enue resu I Revenue 1,937,835 se of Gen	Ilts in lower GRI -Wtd LMP in de
Month with 720 Hours - Gen-Wtd LMP used in Deemed Revenue Gen - Potential Dispatched Market Rev. Wtd LMP Generation Generation Revenue Requirement GRP Total Revenue \$ 38.99 25200 22200 \$ 865,500 \$ 2,054,795 \$ 1,937,835 Prices (\$/MWh) \$ 38.99 \$ 81.54 Use of Gen-Wtd LMP in der revenue helps during zero	Month with Deemed Calculation With Curtai Month with	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 Ment 720 Hours Gen - Wtd LMP \$ 38.99	Potential Generation 25200 Prices (\$/M Curtailment * # of hours 720 - Gen-Wtd I Potential Generation 25200 Prices (\$/M	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% MP used in D Dispatched Generation 22200 Wh)	Market Revenue \$ 865,500 \$ 38.99 * MW = 100 * MW Revenue \$ 865,500	Requir \$ \$ Deema \$ venue Rev. Requir \$	2,054,795 81.54 ed Revenu 1,050,000 ement 2,054,795	\$1, ie GRP	004,795	\$ Use reve	1,870,295 of ATC L enue resu l Revenue 1,937,835 se of Gen venue he	Ilts in lower GRI -Wtd LMP in de lps during zero
Month with 720 Hours - Gen-Wtd LMP used in Deemed Revenue Gen - Potential Dispatched Market Rev. Wtd LMP Generation Generation Revenue Requirement GRP Total Revenue \$ 1,937,835 * Prices (\$/MWh) \$ 38.99 \$ 2,054,795 \$ 1,937,835 Use of Gen-Wtd LMP in der revenue helps during zero	Month with Deemed <u>Calculation</u> With Curtai Month with	720 Hours ATC LMP \$41.67 ATC LMP \$41.67 ATC LMP \$41.67 Iment 720 Hours Gen - Wtd LMP \$ 38.99 Gen-Wtd	Potential Generation 25200 Prices (\$/M Curtailment * # of hours 720 - Gen-Wtd I Potential Generation 25200 Prices (\$/M Curtailment	Dispatched Generation 22200 Wh) 12% * Prod. Fact. 35% MP used in D Dispatched Generation 22200 Wh) 12%	Market Revenue \$865,500 \$38.99 * MW = 100 Peemed Rev Market Revenue \$865,500 \$38.99	Requir \$ \$ Deeme \$ Venue Rev. Requir \$ \$	2,054,795 81.54 ed Revenu 1,050,000 ement 2,054,795 81.54	\$1,	004,795	\$ Use reve	1,870,295 of ATC L enue resu I Revenue 1,937,835 se of Gen venue he odest cur	Ilts in lower GRF -Wtd LMP in dea lps during zero tailment monthe

Example da	y with Sigr	nificant Curta	ilment - 100N	/W Wind Fa	arm			
•	Ŭ	Potential	Dispatched	Market	Rev.	GRP (IESO		
ΗE	DALMP	Generation	Generation	Revenue	Requirement	Example)	Total Revenue	
1	\$0	50	0		\$ 2,854	\$ 2,854	\$ 2,854	
2		50		\$0	\$ 2,854	\$ 2,854		
3		50		\$0	\$ 2,854	\$ 2,854		
4		50		\$0	\$ 2,854	\$ 2,854		
5		50		\$500	\$ 2,854	\$ 2,354		
6		40	40	\$1,200	\$ 2,854	\$ 1,654		
7		40		\$1,200	\$ 2,854	\$ 1,054 \$ 1,254		
8		35	35	\$1,750	\$ 2,854	\$ 1,104		
9	· ·	35	35	\$2,100	\$ 2,854	\$ 754		
10		30	30	\$1,500	\$ 2,854	\$ 1,354		
11		40	40	\$1,600	\$ 2,854	\$ 1,254		
12		20	20	\$800	\$ 2,854	\$ 2,054		
13		10	10	\$300	\$ 2,854	\$ 2,554		
14	-	10	10	\$300	\$ 2,854	\$ 2,554		
15	-	10			\$ 2,854	\$ 2,354		
16		20		\$1,200	\$ 2,854	\$ 1,654		
17	\$70	20	20	\$1,400	\$ 2,854	\$ 1,454	\$ 2,854	
18	\$80	20	20	\$1,600	\$ 2,854	\$ 1,254	\$ 2,854	
19	\$100	20	20	\$2,000	\$ 2,854	\$ 854	\$ 2,854	
20	\$100	20	20	\$2,000	\$ 2,854	\$ 854	\$ 2,854	
21		50	50	\$2,500	\$ 2,854	\$ 354		
22		50	50	\$2,000	\$ 2,854	\$ 854		
23		60	60	\$1,800	\$ 2,854	\$ 1,054		
24		60	60		\$ 2,854	\$ 1,654		
Total/Avg	\$40.83	840	640		\$ 68,493	\$ 40,643		
,		Prod. Fact.	Curtail.	Gen-wtd.	Proposal Price	,		
		35.00%	24%		\$ 81.54			
				7	7			
Monthlv ex	amples as	suming abov	e *30 davs	Monthly	GRP according to	IESO Example	\$ 1,219,295	
With Signifi	cant Curta	ilment						
Month with	720 Hours	- ATC used i	n Deemed Re	venue				
		Potential	Dispatched	Market	Rev.	\frown		
	ATC LMP		Generation	Revenue	Requirement	GRP	Total Revenue	
	\$40.83	25200	19200	\$835,500	\$ 2,054,795	\$ 1,025,795	\$ 1,861,295	
		Prices (\$/M		\$ 43.52				
		Curtailment						
							Use of ATC LI	MP in deem
Deemed	ATC LMP	* # of hours	* Prod. Fact.	* MW =	Deemed Revenu	ie	revenue resul	
Calculation	\$40.83	720	35%	100	-		revenue resul	
	,				. ,			
With Signifi	cant Curta	ilment						
			.MP used in D	eemed Roy	enue			
	Gen -	Potential	Dispatched	Market	Rev.	\frown		
						CPD	Total Povenue	
			Generation	Revenue	Requirement	GRP	Total Revenue	
	\$ 43.52	25200		\$835,500	\$ 2,054,795	\$ 958,201	\$ 1,793,701	
		Prices (\$/M		\$ 43.52	\$ 81.54	\sim		
		Curtailment	24%					
							Use of Gen-W	ta lmp
Deemed	Gen-Wtd					<u> </u>	exacerbates t	he issues in
Calculation	LMP \$43.52	* # of hours	* Prod. Fact.	* MW =	Deemed Revenu \$1,096,594	ie	months with h	niah curtailn