

# Stakeholder Feedback and IESO Response

## Long-Term 2 RFP (LT2 RFP) – June 28, 2024

Following the May 23, 2024, LT2 RFP engagement webinar, the Independent Electricity System Operator (IESO) invited stakeholders to provide feedback on the LT2 RFP Energy and Capacity streams, the E-PPA Revenue Model, the LT2 RFP Preliminary Connection Guidance Document, Long-Lead Time Resources Procurement, and the Medium-Term 2 RFP (MT2 RFP). The IESO is currently in the design stage of the LT2 RFP. Feedback is posted on the Long-Term RFP [engagement webpage](#). Please reference the feedback forms for specific feedback as the information below is provided in summary.

### Note on Feedback Summary and IESO Response

The IESO appreciates the feedback received from stakeholders and communities. The tables set out below respond to the feedback received and are organized by topic.

### Disclaimer

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## A) Enhanced Power Purchase Agreement (E-PPA) Revenue Model and E-PPA Energy Market Settlement Examples

Stakeholders were supportive of the IESO’s proposed opt-in Protected E-PPA model but were largely opposed to awarding rated criteria points to those projects that choose to opt out. Specific feedback on the IESO’s proposed modifications to the E-PPA are summarized below.

Feedback / Common Themes	IESO Response
<p><b>The IESO should protect at least 85% of the DAM settlement:</b></p> <ul style="list-style-type: none"> <li>Stakeholders are supportive of the Protected E-PPA model, however most asked for a higher protection threshold of 85%, with a couple asking for 90-100%.</li> <li>One stakeholder suggested a tiered system where the IESO takes a larger percentage of the loss as it increases due to circumstances outside of the owner’s control.</li> <li>One stakeholder expressed concerns over how the protected E-PPA will integrate with other conditions of the LT2 contract and suggested that there are instances where the outcome could result in lower than expected revenues.</li> <li>One stakeholder requested that the IESO share analysis to justify the 60% protection value.</li> </ul>	<p>The IESO has noted your feedback and is considering options, weighing the balance between the protection threshold, the awarding of rated criteria points for proposals that do not select the E-PPA (or lack thereof) and the treatment of excess deemed revenues.</p> <p>For example, if the IESO is to revise the Protected E-PPA model to use a higher protection threshold, justification for revising the IESO policy on excess deemed revenues to include a revenue sharing split is diminished.</p> <p>The IESO will propose a position on all outstanding E-PPA revenue model matters at the stakeholder engagement session on July 24th.</p>
<p><b>The IESO should not award rated criteria points to proposals that do not select the Protected E-PPA:</b></p> <ul style="list-style-type: none"> <li>The majority of stakeholders support the Protected E-PPA model as an opt-in, but do not support awarding rated criteria points to those who opt out.</li> <li>Two stakeholders were in favour of awarding rated criteria points to those who opt out of the protected model.</li> </ul>	<p>The IESO has noted your feedback and is considering options, weighing the balance between the protection threshold, the awarding of rated criteria points for proposals that do not select the E-PPA (or lack thereof) and the treatment of excess deemed revenues.</p> <p>The IESO will propose a final position on all outstanding E-PPA revenue model matters at the stakeholder engagement session on July 24th.</p>

Feedback / Common Themes	IESO Response
<p><b>One stakeholder proposed that the Forecast Weighted Average Price (FWAP) should be computed based on real-time production values rather than the IESO’s centralized forecast for a specific resource at their location:</b> there is a potential mismatch in the Deemed Energy Market Revenue from the consideration of the FWAP, as this value relies on forecasted production that would be miscalculated.</p>	<p>The IESO is implementing the use of the FWAP for wind and solar resources to address stakeholder concerns regarding shape risk (shape risk refers to the risk that the highest capability hours for renewables may skew towards lower priced hours, meaning that a simple average Day-Ahead Locational Market Price would lead to over deeming). Given that the Deemed Energy Market Revenue is based on the Day-Ahead Market, which determines settlement amounts for renewables based on offers derived from day-ahead forecasts, the forecast will also be used for the purpose of price weighting, so as to be consistent.</p> <p>The overwhelming majority of stakeholders have expressed support for the proposed calculation of FWAP as it relates to Deemed Energy Market Revenue. As such, the IESO will not be making any further revisions.</p>
<p><b>For suppliers who select the Protected E-PPA, it should remain in place for the length of the contract term, as that reflects calculations on which bids will be made:</b> The IESO noted that the Protected E-PPA will only be available for the LT2 RFP since more historical data will be available in future RFPs.</p>	<p>The Protected E-PPA, if selected, will remain in place for the entire contract term for the LT2 RFP energy stream. Future long-term procurements (LT3 RFP and beyond), however, will not include this protection as an option, as sufficient historical pricing data between the day-ahead and real-time markets in Ontario will be available, allowing developers to independently quantify and manage day-ahead to real-time settlement risk.</p>

## B) LT2 RFP Preliminary Connection Guidance

Stakeholders were generally appreciative of the IESO's LT2 RFP Preliminary Guidance document but stressed that it was not granular enough to provide certainty regarding the feasibility of proposed project locations and recommended the IESO conduct some sort of feasibility assessment prior to proposal submission. Specific feedback is summarized below.

Feedback / Common Themes	IESO Response
<p><b>Stakeholders need a way to confirm whether a proposed project type and size is deliverable at a proposed location:</b></p> <ul style="list-style-type: none"><li>• Many stakeholders have asked for detailed zonal maps with line names and capacities, with clear guidance on preferred locations</li><li>• Several stakeholders have recommended that the IESO offer a deliverability test / feasibility study / pre-assessment service well in advance of the LT2 RFP proposal deadline, with some suggesting that the cost of such a study could be borne by proponents</li><li>• A few stakeholders inquired about the possibility of one-on-one deliverability consultations</li></ul>	<p>The IESO is working with Hydro One to develop a process to provide geographical mapping of the transmission system to interested parties as a compliment to the Preliminary Connection Guidance document.</p> <p>The Preliminary Connection Guidance document is intended to replace the pre-submission assessment used in ELT1 and LT1 RFPs.</p> <p>While the IESO recognizes the value of conducting deliverability or feasibility tests ahead of proposal submission, it also recognizes that in addition to being resource intensive, this process' effectiveness is limited by the volume of applications and the point-in-time nature of the test.</p> <p>Given that parties require significant time to select viable sites for the LT2 RFP and work with local communities, the IESO believes that providing early transparent information, and providing individual consultations to developers and testing projects at the Proposal evaluation stage, aligns best with the LT2 RFP timelines and site selection activities.</p> <p>For stakeholders that would like to schedule one-on-one pre-submission consultations, please contact <a href="mailto:engagement@ieso.ca">engagement@ieso.ca</a>.</p>

Feedback / Common Themes	IESO Response
<p><b>The IESO and Hydro One should seek technical solutions to increase the size of projects that can connect to 115kV and 230kV circuits:</b></p> <ul style="list-style-type: none"> <li>• Many stakeholders felt that the current guidance provided of 1 IBR resource (~30MW max) connected to 115kV circuits and 1 IBR resource (~100-150MW max) connected to 230kV circuits are very low quantities and will not benefit from economies of scale tied to larger projects.</li> <li>• The IESO should consider allowing two circuit connections per project to enable larger sized projects.</li> </ul>	<p>These initial limits for the Preliminary Connection Guidance document are based on the IESO's current experience with existing renewable resources that are connected to the system. The IESO understands the desire of proponents to have higher limits and will explore increasing these values for the version 2 release of the document. Larger projects could connect to two parallel circuits or directly into stations, if feasible.</p>
<p><b>Is there an ability to connect to the 500kV system?</b> What upgrades or extra requirements might be necessary to do so?</p>	<p>As stated in section 5.4 of the Guidance document, connection to 500 kV circuits should be avoided for the LT2 RFP.</p> <p>In the April 18<sup>th</sup> webinar it was explained that if the proponents believe they have a good case for their project to connect to the 500kV system they should discuss with Hydro One.</p>
<p>The IESO should share whether the deliverability test conducted in LT1 RFP is valid for the LT2 RFP and provide any information about its approach to assessing deliverability.</p>	<p>Deliverability test outcomes for projects proposed for the LT1 RFP are not valid for the LT2 RFP deliverability test. The IESO will be providing connection guidance to capacity resources that builds on the results of the LT1 RFP.</p>
<p>The IESO should work towards allowing proponents to make investments in the Ontario electricity system to allow their projects to connect.</p>	<p>Upgrades that would make projects deliverable are generally bulk system upgrades that require significant studies to confirm the optimal solutions, and longer lead times to implement. For the LT2 RFP energy stream target commercial operation date of 2030, that would likely result in delay of in-service dates and energy delivery.</p>

## C) LT2 RFP Energy + Capacity Streams

Stakeholders were supportive of the addition of the LT2 RFP Capacity Stream. Specific feedback on the IESO's approach to the two streams is summarized below.

Feedback / Common Themes	IESO Response
<b>How will the results of the LT2 RFP energy stream factor into deliverability for the capacity stream?</b>	Proposals submitted to the LT2 RFP energy stream will be evaluated first and therefore take precedence over the LT2 RFP capacity stream with respect to deliverability. This aligns with the commercial operation dates that the IESO proposed for the two streams, 2030 and 2031, respectfully.

**The LT2 RFP capacity stream should allow long duration energy storage to participate:**

- A clear signal on long duration energy storage within the LT2 RFP capacity stream will result in higher quality bids from developers and increase competition overall
- One stakeholder noted that LDES with short lead times to deploy should be eligible for the LT2 RFP capacity stream, but would require additional incentives to participate, as short lead time technologies with long duration (10+ hours) have higher capex than lithium-ion batteries
- One stakeholder recommended that the IESO consider incorporating a portion of the LT2 capacity stream into the LLT stream

New-build long duration energy storage projects will be eligible to participate under the capacity stream of the LT2 RFP. The IESO will require these resources to meet all performance obligations of LT2 Contract over the 20-year contract term.

To better address reliability needs, the IESO is looking to diversify the resource types procured under the LT2 capacity stream and is evaluating different options, such as the use of rated criteria points, to incentivize participation of facilities that can provide continuous energy for a long duration.

The IESO is still evaluating technology types that will be eligible to participate as Long Duration Energy Storage (LDES) facilities under the Long Lead Time Procurement and will provide an update in the coming months.

The procurement target for the LT2 capacity stream will be independent of the procurement target for the LT2 Long Lead Time stream and will be finalized in the coming months. Proponents that are unable to submit a proposal in time for the submission deadline of the LT2 capacity stream will have the opportunity to do so in upcoming procurements that form the IESO's cadenced set of procurements (e.g. LT3, LT4, etc.).

Feedback / Common Themes	IESO Response
<p><b>Repowered/refurbished resources that can meet performance requirements of the LT2 RFP should be eligible to participate:</b> some stakeholders indicated that the IESO should allow repowered/refurbished resources to participate if they can meet the LT2 performance obligations.</p>	<p>During the June 13, 2024 webinar, the IESO indicated that it was not considering that repowered or partially repowered facilities should be eligible to participate in the LT2 RFP. However, the IESO is considering enabling new-build facilities under the LT2 RFP that involve the demolition of a pre-existing facility followed by construction of a new facility at the same site. The IESO will require these facilities to meet all LT2 RFP performance obligations and will provide further guidance at or before the July 24, 2024 LT2 RFP stakeholder engagement. The IESO invites feedback from developers proposing specific projects to help inform its final design.</p>
<p><b>Aggregated DERs and DERs &lt; 1 MW should be eligible to participate in the LT2 RFP:</b> forthcoming procurements should include opportunities for smaller pods of DERs widely distributed on the distribution grid, and preferably including high ratios of local ownership and local capital deployment.</p>	<p>As indicated at the June 13, 2024 webinar, stand-alone DERs less than 1 MW and aggregated DERs are not eligible to participate in the LT2 RFP. The IESO is considering how it can enable these resources under subsequent procurements.</p>
<p><b>A few stakeholders have recommend pushing the bid submission due date for the energy stream back to October 2025:</b> met mast permits are taking time to process at MNRF, especially for northern sites, and this would facilitate gathering at least 12 months of data and help to keep bid prices lower. This would also ensure developers can adequately engage with local Indigenous groups and municipalities.</p>	<p>The IESO is currently evaluating LT2 RFP timelines to ensure that proponents have adequate time to make informed siting decisions and develop proposals prior to the LT2 RFP proposal submission deadline. The IESO will communicate LT2 RFP timelines to stakeholder as soon as they have been finalized.</p>



Feedback / Common Themes	IESO Response
<p><b>Proposal security should be set to encourage participation in the RFP and should not create a barrier to participation:</b> one stakeholder pointed to a similar RFP being run by BC Hydro that has elected to use \$25,000 per MW proposal security.</p>	<p>The IESO is determining the proposal security requirements of the LT2 RFP and considering stakeholder feedback by introducing a LT2 proposal security requirement that is less than the requirement needed under the LT1 RFP. The IESO will be soliciting stakeholder feedback on the proposed LT2 proposal security requirements reflected in the upcoming draft RFP for the LT2 energy stream that is to be posted in July.</p>

## D) Long Lead Time Resources Procurement

Stakeholders were generally supportive of the IESO’s proposed approach of a separate competitive procurement for Long Lead Time (LLT) Resources. However, there were many questions about definitions, security, target setting, deliverability and flexible evaluation. Specific feedback is summarized below

Feedback / Common Themes	IESO Response
<p><b>Many stakeholders are seeking further clarity on how “Long Lead Time” will be defined:</b></p> <ul style="list-style-type: none"> <li>• Confirm if only “Long Lead Time” LDES will be eligible and how LDES will be defined.</li> <li>• A few stakeholders have suggested that LDES projects of any nature should be allowed to bid into the LLT procurement</li> </ul>	<p>At the most recent LT2 RFP stakeholder engagement session the IESO encouraged stakeholders to submit suggestions with respect to the definition of “Long Lead Time”. We have received minimal feedback from stakeholders regards to the specifics, but rather that we should rely on development timelines to drive eligibility. Given this feedback, the IESO will be seeking to outline additional parameters to help define project eligibility and will be seeking stakeholder feedback in the coming months.</p> <p>The IESO is currently proposing that LDES resources in the Long Lead Time Procurement have a minimum of 8+ hours duration. The IESO will further engage with stakeholders to more clearly define project eligibility for LDES projects that require long lead times.</p> <p>The IESO is considering holding dedicated engagement sessions for the Long Lead Time Procurement, during which these details can be discussed further</p>
<p><b>The IESO should take a more versatile approach for Long Lead Time Proposal Security:</b> such as 20% due at proposal submission and 80% due at financial close. LLT resources have a longer and higher-cost development cycle compared to intermittent renewables and short-duration storage, and a sizable development security at an early point of their development cycle may hinder competitive participation.</p>	<p>The IESO appreciates the feedback and is open to the prospect of a flexible approach to proposal security that better aligns with the unique nature of Long Lead Time resources.</p>

Feedback / Common Themes	IESO Response
<p><b>The IESO should allow an earlier COD to allow full ITC capture:</b> a few stakeholders requested that the IESO allow an earlier COD (i.e. up to 2033) to allow full ITC capture.</p>	<p>The Long Lead Time Procurement is being designed specifically as an avenue for projects that require longer development times and cannot fit the timing of the cadenced Long-Term procurements. Stakeholders with LDES projects that have the ability to reach COD prior to 2034 should consider the LT3 RFP.</p>
<p><b>Scalability in project size and potential phases of implementation should be explored to optimize installation of LLT projects.</b></p>	<p>The IESO appreciates the feedback and will continue to engage with potential proponents on how project evaluation can best be managed in the Long Lead Time Procurement.</p> <p>The IESO is considering holding dedicated engagement sessions for the Long Lead Time Procurement, during which these details can be discussed further</p>
<p><b>The IESO should use an LLT procurement target of at least 1,000 MW of capacity:</b> the most competitive LLT LDES resources will be those that are built at scale. It is therefore critical that the ultimate RFP target be set such that both larger and smaller LLT resources are not restricted due to procurement size limitations.</p>	<p>The IESO appreciates the feedback and will be working internally and with stakeholders to land on a target for the Long Lead Time Procurement that both suits Ontario’s evolving electricity needs and maximizes the system benefit of the Long Lead Time resources being procured. The IESO intends to consider flexibility in the Long Lead Time Procurement approach to account for project scaling.</p>
<p><b>The IESO should consider the deliverability of each LLT resource in a flexible manner:</b> using traditional approaches to assess deliverability does not consider the specific transmission and distribution benefits of LLT projects, their long development cycles or their long asset life (40+ years).</p>	<p>The IESO appreciates the feedback and is open to the prospect of a flexible approach when assessing the deliverability of Long Lead Time resources.</p> <p>The IESO is considering holding dedicated engagement sessions for the Long Lead Time Procurement, during which these details can be discussed further</p>

Feedback / Common Themes	IESO Response
<p><b>What information will be provided to proponents to help site capacity projects?</b></p> <ul style="list-style-type: none"> <li>• How will the IESO consider transmission upgrades that support LLT projects?</li> <li>• As the IESO better understands how potential projects under the LLT stream align with transmission build-out, the IESO should provide the most suitable generation buildout locations to proponents.</li> </ul>	<p>Given the lifespan of projects under Long-Lead Time Procurement as well as the development timelines inherent to these projects, the IESO understands a more flexible approach to project siting and deliverability may be required. As such, the IESO will seek to engage with potential proponents to provide necessary guidance that can assist in project siting, as well as alignment with future transmission buildouts.</p>
<p><b>The IESO should consider methods that will allow for more time for development work prior to bidding, with provisions to recover development costs and de-risk projects:</b> the IESO could consider a two-stage bid mechanism that allows for price adjustment within an acceptable band.</p>	<p>The IESO appreciates the feedback and will continue to engage with stakeholders to establish timelines for proposal submission that align with both the nature of Ontario’s needs and the unique characteristics of Long Lead Time resources.</p>
<p><b>Provide clarity with respect to evaluating Hydro vs LDES:</b> it is unclear how the IESO intends on comparing the system benefits of an energy producing asset and an energy consuming asset for the LLT stream.</p>	<p>The IESO sees system and strategic value in procuring both LDES projects and new hydroelectric generation under the Long Lead Time Procurement. Given this starting point, the IESO believes that a single evaluation methodology that compares these on a common metric (i.e., revenue requirement or LCOE), that is then modified by certain technical criteria (i.e., duration, operability etc.) will enable greater competition. Further details will be shared in the coming months.</p>

## E) MT2 RFP

Stakeholders are supportive of the accelerated MT2 RFP timeline but had comments on target setting and bridging. These comments are outlined below:

Feedback / Common Themes	IESO Response
<p><b>MT2 RFP targets should not be set as a percentage of eligible resources:</b> multiple stakeholders expressed that considering the need, the IESO should be leveraging all existing assets. Suggested that other procurement mechanisms (such as a reference price) could be used to ensure competitive pricing.</p>	<p>The IESO is proposing to set the target as a percentage of eligible resources in order to drive competition in a technology agnostic manner without anchoring proponents’ bids to a single reference price. However, given the nature of the need, the IESO would also introduce measures to use its discretion to take any eligible resources over and above the target, provided that their proposal prices are within a reasonable percentage threshold (yet to be determined) of the marginal bid, to leverage all existing assets that submit competitive proposal prices.</p>
<p><b>The IESO should execute bilateral contract extensions as soon as possible for facilities coming off contract in 2026:</b> some stakeholders are concerned whether MT2 remains a viable path for facilities coming off contract in 2026 and 2027.</p>	<p>The IESO is operating under the January 27, 2022 directive that contemplates not just the MT I RFP but future MT RFPs as well. Under that directive, the IESO may offer contract extensions to contract counterparties whose facilities are successful in the MT RFPs, and whose existing contracts with IESO have expiry dates that occur before the start date of the respective facility’s MT RFP Commitment Period. Contract extensions may only be to the earlier of (i) the start date of the MT RFP Commitment Period and (ii) the start date of the next Capacity Auction Obligation Period, and cannot exceed 6 months.</p> <p>The MT2 RFP should provide ample opportunity for facilities coming off contract in the 2027-2029 timeframe. Facilities with contracts expiring earlier may also be eligible for extensions under the existing framework.</p>

## F) General Feedback

Stakeholder feedback submissions included additional comments for consideration. These comments are outlined below:

Feedback / Common Themes	IESO Response
<p><b>The IESO should consider a standalone hybrids procurement:</b> hybrids can be developed in areas where the power system needs dispatchable resources to manage system congestion. A targeted hybrid development can avoid many of the constraints identified in the Preliminary Connection Guidance document by withholding energy during congested times and managing output when thermal constraints occur. The hybrid procurement should focus on areas of the power system where the operability benefits of hybrids can be maximized, particularly in areas of the province that are restricted for energy-only resources.</p>	<p>The LT2 RFP with the E-PPA revenue model was developed to enable hybrid resources and provide an incentive for facilities to hybridize. With the addition of the capacity stream, co-located hybrid facilities have an alternative method to maximize the value of a hybrid facility. The IESO believes that these design considerations and the somewhat limited stakeholder feedback regarding interest in developing new hybrid facilities currently does not warrant a standalone procurement.</p>
<p>To the extent that meeting agricultural land zoning requirements as defined by municipalities is a post-bid requirement, the IESO must ensure that the security posted by awarded projects is refundable in the event a municipality declines to approve the project through the zoning process.</p>	<p>Ontario’s emerging systems needs require the IESO to have certainty that projects awarded contracts will be able to develop the contracted facilities, proposal security supports this. The proponent is responsible for working with local municipalities to understand permitting and zoning requirements before submitting a proposal. The proponent is also responsible for ensuring that a Municipal Support Resolution is obtained in advance of proposal submission and that any agricultural impact assessment receives municipal approval within 18 months of contract award.</p> <p>In past IESO procurements, where obtaining a Municipal Support Resolution was a contractual requirement, the IESO considered failure to do so an Event of Default. The IESO will consider how these provisions may be appropriate for subsequent procurements.</p>

Feedback / Common Themes	IESO Response
<p>More information is required with regards to accessing crown land, and the evidence required from the Ministry of Natural Resources and Forestry for the RFP submission.</p>	<p>The IESO and MNR are actively engaged on the topic of accessing crown land. More information will be provided in upcoming stakeholder engagement sessions. If stakeholders have questions for MNRF they can be reached via email at <a href="mailto:MNRRenewableenergysupport@ontario.ca">MNRRenewableenergysupport@ontario.ca</a>.</p>
<p><b>If the IESO maintains the intention to have significant Indigenous participation in future procurements consideration should be given to the following:</b></p> <ul style="list-style-type: none"> <li>• Determine whether the points that are awarded compensate for the higher financing costs or projects with higher Indigenous participation.</li> <li>• Consider and equity-based adjustment to the magnitude and/or timing of the payment of bid securities for projects that have higher Indigenous participation.</li> </ul>	<p>The IESO remains open to feedback on the number of rated criteria points that should be awarded for Indigenous participation. More information on rated criteria points will be shared during the July 24 stakeholder engagement session.</p> <p>The IESO will not be adjusting proposal security based on Indigenous participation. Proposal security will only be dependent on project size.</p>
<p><b>The IESO should provide a fulsome timeline that lays out the steps the IESO is expecting to take to move from now to proposal submission, including when the IESO expects to publish draft RFP and contracts:</b> the IESO should identify when they will be presenting and discussing key components of the LT2 procurement design and when decisions will be made on the major design components.</p>	<p>The IESO is currently evaluating LT2 RFP timelines to ensure that proponents have adequate time to make informed siting decisions and develop proposals prior to the LT2 RFP proposal submission deadline.</p> <p>The IESO will communicate LT2 RFP timelines to stakeholder as soon as they have been finalized.</p>
<p><b>The LT2 RFP should also include emitting resources to the extent of the shortfall in procurement under the E-LT1 and LT1:</b> in particular resources that are capable of conversion to non-emitting fuels such as hydrogen.</p>	<p>The IESO appreciates the feedback received and will continue to reflect policy guidance in how LT2 RFP eligibility criteria are determined. At this point in time the IESO has not received any formal direction from the Ministry of Energy and Electrification to alter our approach to the procurement.</p>

<b>Feedback / Common Themes</b>	<b>IESO Response</b>
<p>One stakeholder requested that community-based investment entities be granted equivalency to Indigenous participation in terms of rated criteria points.</p>	<p>The inclusion of rated criteria points for Indigenous participation aligns with the E-LT1 and LT1 RFPs and is based on the anticipated policy guidance on this matter. No such inclusion of rated criteria points for community-based investment is being considered.</p>