

Date	Forum	Stakeholder	Design Section	Topic	Stakeholder Question/Comment	IESO Response
28-Jan-20	Design Document Webinar	Northland Power	Authorization and Participation	General	What (if any) new registration or authorization requirements might be imposed on existing Market Participant facilities?	IESO confirmed during the webinar that while there will be additional information required from facilities that exist today; for the most part, there are not significant registration or authorization changes for existing facilities.
28-Jan-20	Design Document Webinar		Authorization and Participation	Virtual Transactions	Can virtual demand response resources participate as price-responsive loads in the renewed energy market?	IESO confirmed during the webinar that virtual demand response resources are unable to participate as price response loads.
05-Mar-20	Written Feedback	Capital Power, OPG	Multiple	General	Multiple stakeholders commented that the detailed design documents are inter-related and must be considered holistically. Stakeholders may wish to review documents again after other documents have been published.	Stakeholders will have the opportunity to provide additional feedback after a first draft of all Detailed Design documents have been published.
28-Feb-20	Written Feedback	OPG	Authorization and Participation	Virtual Transactions	Section 2.2: A detailed definition and examples of virtual transactions would be beneficial to provide clarity in how they apply in the day-ahead market. Or include reference to the design documents that provide these details/definitions.	Virtual transactions are supply offers and load bids that can be submitted into the day-ahead market that do not represent physical supply or demand. Virtual transactions are described in further detail in Section 2.4 of the Day-Ahead Market High-Level Design document.
28-Feb-20	Written Feedback	OPG	Authorization and Participation	Participant Authorization	Table 3-1, Row OEB Licence, Column Demand Response Market Participant: Is it a current requirement for demand response (DR) MP's to have an OEB licence? OPG's understanding is that there are existing DR MP's that do not have OEB licenses but are authorized per the IESO website.	It is not currently a requirement for market participants solely participating as demand response market participants to have an OEB licence. The design document will be updated to clarify that like demand response auction participants, demand response market participants will not require an OEB licence in the future market.

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28-Feb-20	Written Feedback	OPG	Authorization and Participation	Participant Authorization	Table 3-1, Row Market Control Entity, Column Generator: Shouldn't this box be checked? In Section 2.2 of this document, "Disclosure of market control entities for market participants authorized to participate in physical transactions will also be required; however, this disclosure will be captured on a per resource basis during the Facility Registration process". The generator resource will identify the RMP, who has dispatch control over the resource. Wouldn't this also be considered a market control entity?	<p>The generator column is not checked as the table only applies to market participants that will be required to disclose market control entities during the authorization process, not the facility registration process.</p> <p>The market participant that is responsible for designating a registered market participant would be considered the market control entity, not the registered market participant itself. The Facility Registration design document will be updated for clarity.</p>
28-Feb-20	Written Feedback	Capital Power	Authorization and Participation	Virtual Transactions	Please confirm whether virtual transactions will be facilitated via the IESO's existing interface or whether another platform is expected to be introduced. CPC understands that the IESO may not currently have this information but would appreciate the IESO sharing this with stakeholders once a decision on this detail has been made.	The IESO anticipates that virtual transactions will be facilitated via the existing interface. Further details will be established during implementation.
28-Feb-20	Written Feedback	Capital Power	Authorization and Participation	Detailed Functional Design	CPC is supportive of the IESO's specific objective to leverage to the greatest extent possible the existing processes within the Authorization and Participation process.	Thank you for your feedback.
28-Feb-20	Written Feedback	Capital Power	Authorization and Participation	Participant Authorization	CPC supports the IESO's design decision to automatically include in the future day-ahead market all existing market participants authorized to participate in physical transactions in the current real-time market.	Thank you for your feedback.

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05-Mar-20	Written Feedback	Power Advisory	Authorization and Participation	General	<p>Mostly regarding the Authorization and Participation and Facility Registration draft chapters, with some implications for other draft chapters, enabling energy storage, including 'hybrid' energy storage<sup>5</sup>, within the Energy Detailed Design is not fulsomely addressed.</p> <p>The Consortium notes and commends the IESO's administration of the Energy Storage Advisory Group (ESAG), and the October 2019 launch of the Energy Storage Design Project to develop the design for how energy storage will participate and operate within the IAM. However, it is not understandable why these aspects are not explicitly included within the MRP Energy Detailed Design.</p> <p>Therefore, the Consortium requests clarification how the Energy Storage Design Project will work and be enabled alongside MRP, and whether it could be explicitly integrated within MRP through the Energy Detailed Design stakeholder engagement consultation meetings.</p>	<p>There is ongoing process to incorporate energy storage resources in the IESO Administered Market (IAM). At this time, the most effective and appropriate forum to continue the progress on energy storage participation in the IAM is in the Energy Storage Advisory Group (ESAG) which has recently embarked on the Energy Storage Design Project (ESDP) noted by this stakeholder.</p> <p>This detailed design documentation advances the work of the High-Level Design and does not include any changes of scope, but the project will keep working with internal and external stakeholders as the work of the Storage Design Project continues.</p>
06-Mar-20	Written Feedback	EDA	Authorization and Participation	General	<p>The EDA does not anticipate impacts to LDCs arising from the changes in authorization and participation flowing from the Day-Ahead Market (DAM), the introduction of new participant types (e.g., Price Responsive Loads (PRLs)) and financial market participants. As explained in the IESO's materials, existing market participants that are authorized for physical market participation in the Real-Time Market (RTM) will be automatically granted authorization in DAM.</p>	<p>Thank you for your feedback.</p>

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28-Feb-20	Written Feedback	OPG	Facility Registration	Resource Participation and Registration	Section 2.2: OPG suggests that the IESO move the paragraph on "Changes to the Prepare for Operations..." below the paragraph on "The Record Equipment process..." as one leads into the other.	The design document will be updated
28-Feb-20	Written Feedback	OPG	Facility Registration	Resource Participation and Registration	Figure 2-2: Future Facility Registration Process: In the text right above Figure 2-2 on page 20 of 82, OPG believes that the word "current" should be replaced with "future".	The design document will be updated
28-Feb-20	Written Feedback	OPG	Facility Registration	Resource Participation and Registration	Section 3.6: Would like further clarity/explanation on what the Hourly Must Run parameter is and how it will be used in the future. An example would be beneficial, or reference to a document where this information is provided. The new hydroelectric dispatch data parameters that are currently being developed should be added and defined in this facility registration document once they are finalized.	<p>The Hourly Must Run parameter is the name for the 'hard' version of the minimum hourly output constraint discussed with stakeholders during the hydroelectric dispatch data engagement sessions.</p> <p>This and other hydroelectric dispatch data parameters will be described in greater detail in the Offer, Bids and Data Inputs and Grid and Markets Operation Integration design documents. Corresponding registration parameters will be updated within the registration document as necessary.</p>
06-Mar-20	Written Feedback	EDA	Facility Registration	General	While the EDA does not anticipate direct impacts on LDCs it is possible that the IESO's proposals on Facility Registration may impact LDC customers (e.g., those customers that choose to participate in IESO markets).	Thank you for your feedback.
03-Feb-20	Design Document Webinar		Market Billing and Funds Administration	General	<p>Would the IESO consider a mock-up of a new sample invoice in the new detailed design?</p> <p>Likewise, is it possible to have a summary of the line items in the invoice that are unchanged, revised or new?</p>	IESO confirmed during the webinar that this is an example of information that will be part of the implementation phase of MRP that will begin in 2020 but will not be captured as part of the detailed design phase.

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03-Feb-20	Design Document Webinar		Market Billing and Funds Administration	General	Will IESO be changing the format of settlement statements and data files other than to incorporate new charge types?	IESO confirmed this will be shared with participants during the implementation phase. Further, the IESO is not looking to make changes for the sake of changes; rather, the implementation phase will clearly identify what products (new or existing) will look like in the renewed market in order for market participants to plan accordingly.
05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	General	Section 1.1 Purpose, Section 1.2 Scope, Section 1.4 Assumptions and Limitations: the MRP has been evolving based on stakeholder engagements and technical discussions and will likely continue to evolve. For clarity, the IESO should include a statement on the inter-related nature of design documents and that changes to one document may impact or require changes to other documents.	<p>The IESO recognizes that concepts from high-level design phase of MRP provided a basic conceptual view of how the energy stream implementation and market would function. However, as the detailed design phase of MRP looks at a more complete view of specific impacts of how they fit together, it will be important to understand the inter-related nature of design topics that may be contained in different design documents.</p> <p>The IESO plans to use a <b>design change tracker</b> to log proposed design changes and will maintain this type of tracker for all issues and items of feedback received from stakeholders over the course of their review of the draft design documents.</p> <p>As required, the interdependencies between documents will be addressed with stakeholders where additional clarity or consideration may be required, and stakeholders will have the opportunity to comment on any document should those issues arise over the course over reviewing the various design documents throughout 2020.</p>

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05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	General	<p>Figure 2-2: Does not show an interaction with the Market Power Mitigation (MPM) process whereas Appendix D, Table D-1 lists Reference Level Settlement Amount and Reference Level Settlement Amount Uplift. More information is required about how the MPM process will impact Market Billing and Funds Administration process.</p> <p>Any changes done through the ongoing IESO engagement on Bill Presentment Review, should also be incorporated during market renewal.</p>	<p>There is no direct interaction between MPM and Market Billing and Funds Administration (MBFA). Appendix D, Table D-1 lists all new, amended, replaced or disposed settlement amounts under the MRP.</p> <p>These settlement amounts are reflected in Figure 2-2 as part of the DAM and RTM settlement data that flows from Settlement to the MBFA process.</p>
05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	General	<p>Figure 2.2: Future Market Billing and Funds Administration Process requires clarity for settlement data for DAM, RTM, Financial market and charge codes for each. The nomenclature does not easily translate to Appendix D: Table D-1. This may be clarified in the Market Settlements design document.</p> <p>Although the HLD provided detail on a single schedule market, this nomenclature and that of locational marginal pricing is absent from this document. A market participant's shadow settlement/reconciliation process will require changes to settle with LMPs yet this impact is not mentioned in this design document.</p>	<p>The Market Settlement detailed design document will further describe and clarify settlement amounts.</p> <p>Irrespective of pricing, the financial system will continue to receive settlement data from the settlement system to invoice. Settlement statements and accompanying data files will be updated to integrate MRP changes (i.e., new pricing and settlement amounts) in order for participants to reconcile their settlement statements, consistent with today. LMPs are addressed in other detailed design documents including Market Settlement.</p>

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05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	Collection of Market Billing and Funds Administration Data	3.4.1 Registration Data states that “Modifications to Online IESO will be required to accommodate the distinction between physical transactions and virtual transactions”, while Appendix A Table A-1 lists no changes required to Online IESO. Please clarify.	<p>From a registration standpoint, modifications to Online IESO will be required to accommodate the distinction between physical transactions and virtual transactions.</p> <p>From a MBFA perspective, no modifications are required because the MBFA process will continue to receive registration data to accurately invoice market participants, as it does today.</p>
05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	Settlement and Commercial Reconciliation	3.5.5. Settlement and Invoicing Timelines for the Future Real-Time and Day-Ahead Markets states the issuance timelines for preliminary and final settlement statement information, invoicing, market participant payments to the IESO, IESO payments to the market participant and submission of Notice of Disagreements will be maintained with the introduction of the day-ahead market. Depending on the complexities of the new day-ahead data streams and subsequent application and reconciliation of settlement equations there is potential for a greater number of disagreements with IESO settlements. IESO should engage stakeholders in discussion on whether the current NOD timeline needs to be lengthened for the future market.	<p>In the event that there is an increase in the number of disagreements in the future market, the IESO will evaluate the materiality of the increase and engage with stakeholders on any potential changes to NOD timelines.</p>
05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	Settlement and Commercial Reconciliation	During the MRP there is an opportunity to simplify the settlement reconciliation process if the IESO publishes additional private reports daily related to AGC, RSVC, station service load, and global adjustment. This is an overlap of the Publishing and Reporting document.	<p>Thank you for your feedback. This feedback can additionally be provided upon review of the Publishing and Reporting detailed design document.</p> <p>Note that the MBFA process is limited to the issuance of invoices. Improvements to the settlement reconciliation are not in scope for the MRP.</p>

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05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	Market Rule Requirements	<p>Table 4-1: Market Rule Impacts lists a number of market rule sections that have overlaps with the Market Settlement Detailed Design. As such, the inter-related nature of the detailed design workstreams may require re-work to designs as required when new information or inter-relationships are found. For example Chapter 9, Section 6 Settlement Statements, the type is "Existing – no change", whereas the requirement then identifies that market rules " may be impacted by Prudential Security and Market Settlement design documents". For clarity, it would be beneficial for IESO to publish a master list of anticipated market rule changes that are updated as different chapters of detailed design are published.</p>	<p>During detailed design, anticipated market rule changes will be captured in the detailed design documents. During implementation, the IESO will endeavor to publish a master list of anticipated market rule changes, or a similar product, to assist stakeholders from a market rules integration perspective.</p>
05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	Procedural Requirements	<p>Section 5.1, Table 5.1: Impacts to Market-Facing Procedures is inter-related to the Publishing and Reporting and Market Settlements document. Updating the sample settlement invoice and also publishing technical requirements which allow market participants to electronically retrieve invoices will need additional stakeholder inputs.</p>	<p>Market manuals will be updated during implementation through the baseline process, which allows for stakeholder input. The sample settlement invoice will be updated to include new MRP settlement amounts.</p>
05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	Business Process and Information Flow	<p>Section 6.1 Market-Facing Process Impacts requires more clarity that would include data flow diagrams with flow of time/sequence of events.</p>	<p>There will be changes to IESO Reports site and Online IESO as a result of MRP, but these changes are not a related to changes in the MBFA process. Section 5 of each detailed design document identifies changes required for that specific process as a result of MRP.</p>

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05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	Business Process and Information Flow	<p>Appendix A – Market Participant Interfaces: it is unclear whether the IESO expects no changes to IESO Reports Site and Online IESO. Will the changes to additional reports and registration data be found in the Publishing and Reporting documents or elsewhere in the detailed design documents?</p> <p>Appendix D-1: New Settlement Amounts Definitions and equations to these new settlements are required. There are overlaps with Market Settlements, Market Power Mitigation, and Grid and Market Operations detailed design that have not yet been issued.</p>	<p>Definitions and equations for all new settlement amounts will be provided in the Market Settlement detailed design document.</p>
05-Mar-20	Written Feedback	OPG	Market Billing and Funds Administration	Business Process and Information Flow	<p>The background required to understand whether a Reference Level Settlement Amount or Reference Level Settlement Uplift should be daily, hourly, or even necessary is likely in the Market Power Mitigation or Market Settlements documents.</p> <p>Similarly, the IESO needs to share more information on Day Ahead Market Make-Whole Payments, Real Time Markets Make-Whole Payments, Generation Offer Guarantees, etc., for a market participant to understand and comment.</p>	<p>The MBFA process will continue to issue invoices in the future market in the same manner as it does today. The invoice format is not changing as a result of MRP. The only difference that participants will see is the addition of new settlement amounts relevant to the future market.</p> <p>The process of introducing and incorporating new MRP settlement amounts onto the invoice will be the same as today's process for introducing new settlement amounts.</p>

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06-Mar-20	Written Feedback	EDA	Market Billing and Funds Administration		<p>The EDA notes that the Detailed Design document sets out changes that could impact the IESO's invoicing process and ultimately the invoices rendered to LDCs.</p> <p>The EDA looks forward to the IESO providing a sample invoice that sets out these changes and a mapping between today's invoice and the revised invoice. Mapping the changes will assist LDCs in understanding whether and how their current settlement processes, data requirements, accounting processes, among others, could need to be revised or potentially replaced.</p> <p>Two examples of changes that will be incorporated into the monthly invoice are:</p> <ul style="list-style-type: none"> <li>.The inclusion of new transaction types (e.g., DAM physical transactions, DAM virtual transactions, DAM Transmission Rights)</li> <li>.The anticipated retirement of transaction types related to the current day ahead commitment process LDCs will need to know how these changes will be disclosed (whether as separate line items or consolidated with other line items). The EDA also understands that the IESO is consulting with the Canada Revenue Agency with respect to applicability of HST on virtual transactions.</li> </ul> <p>These are examples of some of the changes that may impact the LDC's need for working cash. It is important to note that the financing costs incurred by the LDC related to the level of working cash allowance are recovered through OEB authorized distribution rates.</p>	Thank you for your feedback.

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28-Feb-20	Written Feedback	OPG	Multiple	Market Rule Requirements	As part of MRP, it is OPG's understanding that the changes to IESO market rules will be put through the same stakeholder review process (including via the technical panel) that already exists, allowing OPG to view and comment on the proposed changes to existing market rules.	Yes, a stakeholder review process will be used for market rules.
28-Feb-20	Written Feedback	OPG	Multiple	Procedural Requirements	As part of MRP, it is OPG's understanding that the changes to IESO market manuals will be put through the same stakeholder review process that already exists, allowing OPG to view and comment on the proposed changes to existing market manuals.	Yes, a stakeholder review process will be used for market manuals.
28-Feb-20	Written Feedback	OPG	Multiple	Business Process and Information Flow	The Data Flow Diagrams in Section 6 are confusing and hard to understand. Process flow diagrams with timing/sequencing would be more helpful.	Thank you for your feedback. The data flow diagrams are intended to show how data will move between different processes.
05-Mar-20	Written Feedback	Power Advisory	Multiple	General	The Consortium notes that the five released Energy Detailed Design draft chapters are generally 'administrative' in nature. That is, the far more 'technical' draft chapters regarding the operations and economics of the IAM through scheduling, dispatching, price setting, and settlements are still to be released later in 2020. We believe these forthcoming draft chapters will be of very high importance, and therefore encourage the IESO to increase the frequency of stakeholder engagement meetings with sufficient subject matter details going forward.	The IESO will continue to engage with stakeholders on the detailed design.  Stakeholder feedback will continue to inform the content and format of engagements moving forward.

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05-Mar-20	Written Feedback	Power Advisory	Multiple	General	<p>The disclaimer included within each of the draft Energy Detailed Design chapters raises important and broad questions relating to governance, decision-making, and market participant recourse regarding MRP design, rules, etc., and broadly within the IAM. These questions relate to how the Energy Detailed Design will be finalized, linkages to future related amendments to IESO Market Rules and Market Manuals, and how these amendments to the IESO Market Rules and Market Manuals will be finalized. Listed below are very important points that should be discussed with market participants and stakeholders, probably within the IESO MRP Update meetings throughout 2020.</p>	<p>The IESO's engagement process, which relies on a well-defined set of principles to guide the manner in which interaction with stakeholders is managed, is being used for engagement on the Market Renewal Program.</p>
05-Mar-20	Written Feedback	Power Advisory	Multiple	General	<p>The IESO should utilize formal change control processes regarding on-going revisions of the Energy Detailed Design chapters (e.g., clearly listing 'baseline' versions of revised chapters, clear timelines for issuing coordinated revisions, etc.). Clear change control processes will bring clarity and consistency for IESO, market participants, and stakeholders. This will better enable effective tracking of changes and coordination of their businesses to plan for significant reforms to the IAM. The Consortium notes that prior to May 2002 market opening and for years after, IESO had a distinct department, called the Design Authority, that handled impactful market design change control processes.</p>	<p>For each change to the draft v1.0 design document, the IESO will include an item into the design change tracker document that will be posted on the Energy engagement webpage and updated as required.</p> <p>There will not be multiple documents of this tracker for each design document; rather, there will be one log for all of the changes in the detailed design which will help ensure all changes across all thirteen detailed design documents are captured in one place and used to discuss with stakeholders throughout the engagement.</p>

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05-Mar-20	Written Feedback	Power Advisory	Multiple	General	<p>While it may be reasonable for the Energy Detailed Design to not be a basis for any commitment, expectation, interpretation and/or design decision, a finalized Energy Detailed Design will directionally drive amendments to IESO Market Rules and Market Manuals, among other things. Further, until draft amendments to IESO Market Rules and Market Manuals are released by the IESO for industry consultation, market participants and stakeholders will only have the Energy Detailed Design to continue planning and preparing for reforms to the IAM. Therefore, IESO should re-specify clear purpose and objectives of the Energy Detailed Design to more accurately position it for market participants and stakeholders.</p>	<p>Thank you for your feedback.</p> <p>The purpose of the energy detailed design is to produce a clear framework of the renewed energy market that has been informed by stakeholder participation and feedback.</p> <p>This review and development of a detailed design does differ from the stakeholder review of draft market rules and manuals. Stakeholder review and comment on draft rules and manuals will be the focus of the next phase of the engagement on the Market Renewal Program.</p> <p>However, a strong detailed design which has been informed by stakeholder input, is required to progress to the rules and manual content that will be reviewable by stakeholders.</p>
06-Mar-20	Written Feedback	EDA	Multiple	General	<p>The EDA supports the MRP' s objectives of increasing competition, improving market efficiency, and increasing transparency in Ontario' s wholesale electricity market in the expectation that these improvements will contribute to placing downward pressure on electricity commodity prices to the benefit of consumers. The EDA' s comments herein focus on the anticipated impacts of the MRP on LDCs and to LDC customers.</p>	<p>Thank you for your feedback.</p>

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05-Mar-20	Written Feedback	Power Advisory	Multiple	General	<p>It is true that the IESO Market Rules, Market Manuals, applicable laws, and other related documents govern the IAM, and therefore MRP reforms to the IAM. However, recent appeals to the Ontario Energy Board (OEB) regarding amendments to the IESO Market Rules suggest that IESO should work with market participants and stakeholders to reform governance, decision-making, and market participant recourse within the IAM. Otherwise, there will likely be a high probability that MRP-related amendments to the IESO Market Rules could be appealed to the OEB.</p> <p>As a consequence, as was just witnessed by the most recent appeal<sup>3</sup>, MRP reforms to the IAM may not be implemented in a timely manner, if at all. Therefore, IESO should reconstitute the IESO Board of Directors appointed Advisory Group on IESO Governance and Decision-Making<sup>4</sup> to begin work now to determine potential solutions to reform governance, decision-making, and market participant recourse within the IAM, and then IESO should consult with all market participants and stakeholders to determine changes and solutions throughout 2020.</p>	<p>The IESO will take this comment under advisement. We are looking forward to a robust and engaging discussion with stakeholders on both the detailed design and the market rules and market manuals, where stakeholders will have ample opportunity to raise concerns and issues before proceeding.</p>
06-Mar-20	Written Feedback	EDA	Overview	General	<p>The EDA notes that the Overview chapter provides a useful introduction to the MRP and proposed changes to the wholesale market.</p>	<p>Thank you for your feedback.</p>

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06-Mar-20	Written Feedback	EDA	Multiple	General	<p>The EDA seeks additional clarity with respect to the next stages of MRP implementation. The IESO recently announced that it is postponing the release of the remaining chapters of the Detailed Design, and by implication of information relevant to LDCs and market training, by several months. The EDA requests that the IESO make its updated MRP engagement schedule available at the earliest opportunity.</p> <p>The EDA also seeks increased transparency of how the IESO incorporates changes into the Detailed Design chapters so that LDCs can explain MRP to their customers.</p>	<p>The IESO does not expect that changes to the release dates for some detailed design sections will impact the timing of the implementation phase. The IESO will be sharing details on how it will be tracking changes made to each design sections in response to stakeholder feedback, including conforming changes to related sections, in the coming weeks.</p>
06-Mar-20	Written Feedback	EDA	Multiple	General	<p>The MRP raises many questions for the IESO, the regulator and government. As expressed above, the EDA supports the MRP's objectives. LDCs look forward to the renewed market realizing the promise of lower costs for consumers. There is increasing urgency for the Ontario Energy Board to engage itself in the renewal of the market, as changes to its regulatory instruments (e.g., Code amendments, updates to the Regulated Price Plan, Cost Allocation) may be necessary and will have an impact on consumers and consumer protections.</p>	<p>Thank you for your feedback.</p>
03-Feb-20	Design Document Webinar		Prudential Security	General	<p>What impact will a financially binding DAM have on the calculation of prudential support requirements for existing market participants?</p>	<p>IESO confirmed during the webinar that the design for prudential support calculations accounts for differences between estimated day-ahead market prices and real time market prices. The IESO proposes using the higher of the average day-ahead market price or the average real-time market price to calculate the prudential support for a market participant's expected volume of trading activity (where today the IESO relies on estimates of real-time HOEP).</p>

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05-Mar-20	Written Feedback	OPG	Prudential Security	Virtual Transactions	<p>The physical DAM market (prudentials) seems to basically adopt the structure of the current real time physical market in terms of limits and acceptable collateral. The virtual market is separate and has more stringent collateral posting requirements.</p> <p>The virtual DAM market should accept only Letters of Credit as acceptable collateral (or posted cash). No limits should be granted based on credit rating or payment history for what could be speculative trading. OPG agrees with the IESO approach.</p> <p>Is there any thought to quicken the invoice payment timeline? Many US ISOs have much shorter billing periods, the IESO has monthly where exposure could be 45+ days. Or does prepayment address this issue?</p>	<p>Yes, the IESO's prepayment design addresses exposure levels over a longer billing period relative to other ISOs. This allows the IESO to maintain a monthly billing period.</p>
05-Mar-20	Written Feedback	OPG	Prudential Security	Virtual Transactions	<p>With the introduction of a virtual market, the market participant profile will include financial players and speculators.</p> <p>Will there be a public list of market participants, specifically in the virtual market?</p> <p>The addition of a virtual DAM market introduces derivative products (financial swaps). Although the exposure short-lived and is settled within the next day, how will the IESO provide support for any regulatory reporting requirements?</p>	<p>IESO has historically been exempted from a number of Ontario securities law requirements, including derivatives trade reporting obligations (link: <a href="https://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20141113_212_independent-electricity-system-operator.htm">https://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20141113_212_independent-electricity-system-operator.htm</a>).</p> <p>The IESO is in discussions with Ontario Securities Commission regarding implications from a securities law compliance perspective, including extending current exemptions to the extent that it is required in the context of virtual transactions.</p>

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05-Mar-20	Written Feedback	OPG	Prudential Security	Virtual Transactions	<p>Although the limit structure and the required collateral appears to minimize defaults, there could be defaults.</p> <p>The current default levies are shared 50/50 between producers and buyers of electricity. And within the groups, their share of the levies are based on their average share of the volume of MWs over some time frame, so bigger producers would get a greater share.</p> <p>How will default levies be shared between the real time market, the DAM physical market and the players in the DA virtual market?</p>	<p>Currently default levies are apportioned to all non defaulting market participants based on the absolute size of their invoice amounts for the real-time market. Please see chapter 2 section 8.6 of the market rules for a more detailed breakdown. The methodology for apportioning the default levy will stay the same. Absolute invoice amounts will now include day-ahead market activity and the pool of market participants will include virtual transaction energy traders.</p> <p>The IESO will update section 3.7.3 of the prudential security design document to provide this clarity.</p>
05-Mar-20	Written Feedback	OPG	Prudential Security	General	<p>The proposed structure for the prudential requirements for the Market Renewal initiative appears to be well designed. Specifically, the amount of prudentials required for the DAM market (both the physical side and the virtual side) provides adequate protection for market participants against default levies.</p>	<p>Thank you for your feedback.</p>
05-Mar-20	Written Feedback	OPG	Prudential Security	Virtual Transactions	<p>The trading limit for a market participant in both the DAM physical and DAM virtual markets can be supported by net credit balances, i.e. a large physical seller of electricity can apply up to 75% of the average of the past six month's credit invoices against their limit.</p> <p>Although the physical and virtual limits may be separate, the actual exposure from those two markets are combined against the limits that can be supported by credit balances. OPG agrees that a large creditor should not be posting LC's to participate in the virtual market.</p>	<p>Thank you for your feedback.</p>

Date	Forum	Stakeholder	Design Section	Topic	Stakeholder Question/Comment	IESO Response
06-Mar-20	Written Feedback	EDA	Prudential Security	General	The EDA seeks confirmation that the prudential support required for the Real-Time Market, the Day Ahead Market, physical transactions and virtual transactions will not result in a significant impact to LDCs.	The IESO does not expect prudential support requirements to significantly impact LDCs.
06-Mar-20	Written Feedback	EDA	Prudential Security	General	<p>The EDA looks forward to engaging with the IESO in the future when LDC prudential security requirements that provide increased detail, specificity and granularity are made available and, ideally, supported with worked examples. The EDA anticipates that these descriptions will be made available in advance of the elimination of the Hourly Ontario Energy Price.</p> <p>The EDA asserts that surety bonds should be included in the forms of acceptable prudential security as they are expected to be both an appropriate form of security and lower cost.</p>	<p>The IESO will develop more detailed prudential security requirements during implementation, informed by the rate estimate descriptions in Table 3-1 of the detailed design document.</p> <p>A recent prudential framework review concluded that surety bonds are not an acceptable form of collateral as there may be delays or even cease of payments to the IESO.</p>
06-Mar-20	Written Feedback	EDA	Revenue Meter Registration	General	The EDA does not anticipate that there will be direct impacts on LDCs arising from either the changes to the metering requirements or the changes to meter registry information requirements.	Thank you for your feedback.