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Market Surveillance Panel      Comité de surveillance du marché

March 27, 2017

**VIA E-MAIL**

Independent Electricity System Operator  
120 Adelaide Street West, Suite 1600  
Toronto, ON  
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Attention: Stakeholder Engagement

**RE: Ontario's Market Renewal Benefits Case**

The Market Surveillance Panel (Panel) has reviewed the March 3, 2017 report prepared by The Brattle Group for the Independent Electricity System Operator (IESO) entitled *The Future of Ontario's Electricity Market: A Benefits Case Assessment of the Market Renewal Project*.

In the Panel's view the report provides a comprehensive and compelling argument for market reform. The Panel is persuaded that, if properly implemented, the benefits associated with reforming Ontario's electricity market will overwhelm the associated costs. The report has provided a helpful roadmap for implementing and managing this project, including an identification of risks and risk mitigation measures. Accordingly, the Panel encourages the IESO and the stakeholder community to pursue this important initiative to fully realize the benefits for Ontarians.

Thank you for your consideration.

Yours truly,

A handwritten signature in blue ink, appearing to read "Glenn Leslie", enclosed in a blue oval.

Glenn Leslie  
Chair, Market Surveillance Panel