

## IESO Stakeholder Engagement

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**From:** Plante, Matthieu  
**Sent:** May 23, 2013 2:38 PM  
**To:** Finkbeiner, Darren; IESO Stakeholder Engagement  
**Subject:** SE-110 Phase 1 : follow-up questions of HQEM

Dear Darren,

In its Proposed Analysis Phase 1 paper, the IESO explains that it intends to compare data "*from April and August of each year from 2003-2012 to look at how many MWs are actually being hedged on each path.*" (p.3 of 4)

As it explained at the May 16th meeting, HQEM is uncomfortable with the selection of only two months (April and August) and the associated strong assumption that those two months would be reflective of the reality of the market. In that respect, if the IESO still wishes to limit its analysis to April and August, HQEM would like to understand how the IESO will control for :

- 1- Potential monthly seasonality in market participants' behavior (in the energy and the TR markets);
- 2- Planned and unplanned outages on the interties (for example, April is generally a month with relatively more frequent intertie outages, which results in less TR issued compared to other months).

The IESO is welcomed to publish those questions.

Best Regards,



**Matthieu Plante**

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