

Feedback Form

Adjustments to Real-Time (RT) Make-Whole Payments (MWP)

Meeting Date: November 21, 2025

Feedback Provided by:

Name: Julien Wu

Title: Director, Regulator Affairs

Organization: Brookfield Renewable

Email: [REDACTED]

Date: Nov 27 2025

Following the **November 21, 2025**, engagement webinar, the Independent Electricity System Operator (IESO) is seeking feedback on the items discussed during the webinar. The presentation and recording can be accessed from the engagement web page.

Please submit feedback to engagement@ieso.ca by December 1, 2025. If you wish to provide confidential feedback, please submit it as a separate document, marked "**Confidential**." Otherwise, to promote transparency, feedback that is not marked "Confidential" will be posted on the engagement webpage.

Adjustments to RT MWP Session

Topic	Feedback
<i>November 21 Presentation Material:</i> Do participants have any general feedback on the presentation or background information presented?	Click or tap here to enter text.
<i>Item 1: Lost Opportunity Cost (LOC) and Forbidden Regions:</i> Are there any significant concerns with the information presented regarding this item?	Click or tap here to enter text.
<i>Item 2: Operating Reserve (OR) Ramping in LOC EOP Calculations:</i> Are there any significant concerns with the information presented regarding this item?	Click or tap here to enter text.
<i>Item 3: Make-Whole Payment (MWP) Not Offsetting Amongst Energy and OR Products:</i> Are there any significant concerns with the information presented regarding this item?	Click or tap here to enter text.

General Comments/Feedback

Brookfield Renewable appreciates the opportunity to provide comments.

As discussed during the webinar, it is difficult for market participants to evaluate the IESO's proposal without additional information. As such, we have significant concerns with Items 1, 2, and 3, of the proposal.

On slide 8 of the presentation dated November 21, the IESO stated that (emphasis added):

- Ongoing monitoring and review of the renewed market has identified **specific** Real-Time Make-Whole Payment (MWP) **circumstances** under which unwarranted MWP payments are calculated.
- These are very **specific and limited circumstances** and only became apparent after the renewed market "go-live" and relate to the interaction between payments for Energy and Operating Reserve.

At the moment, the IESO's rationale for its proposal remains theoretical for market participants. If the proposal was identified through "specific" and "limited" market circumstances, we ask that the IESO share these exact circumstances with market participants for them to review. The "specific" and "limited" nature of these circumstances should make the sharing and review of information easy and quick. Prior to Market Renewal going live, market rule design remained theoretical. But now that the renewed market has produced months of real outcome and data, based on which the IESO made this proposal, market rule design should now be evidence-based and justified with real and factual data.

In short, we ask that the IESO share the actual intervals and market data that individually helped formulate Item 1, 2, and 3, of this proposal. If the market intervals and data are commercially sensitive, the IESO should share them privately with relevant and appropriate participants. As indicated by the IESO, these circumstances are “specific” and “limited,” and therefore should not constitute a significant undertaking, nor involves many parties.