Stakeholder Feedback and IESO Response

Adjustments to Real-Time Make-Whole Payments

Following the December 16, 2025, Adjustments to Real-Time Make-Whole Payments (MWP) engagement session, the IESO invited participants to provide comments and feedback on the materials presented by December 30, 2025.

The presentation materials and stakeholder feedback submissions have been posted on the *MWP engagement webpage*.

Please reference the material for specific feedback as the below information provides excerpts and/or a summary only.

If you have any questions or concerns, please contact engagement@ieso.ca.

The following feedback submission was received following the December 16, 2025, engagement session on the Adjustments to Real-Time Make-Whole Payments:

- *Ontario Power Generation*

Feedback Requested:

Examples for Item 3: Make Whole Payment (MWP) Not Offsetting Amongst Energy and OR Products: Are there any significant concerns with the information presented regarding this item?

Stakeholder Feedback	IESO Response
Ontario Power Generation The IESO mentioned that the reliability constraint may not be the only reason for the scenario to happen when EOP < Dispatch Schedule. The IESO mentioned it can also be due to pricing and scheduling pass that could put participants into this scenario. Can the IESO please provide an example of this scenario?	One reason schedules can differ from the DSO and EOP is due to constraint violation price (CVP) differences in the pricing pass and scheduling pass. CVPs are set at different values in the scheduling and pricing passes as outlined in the Constraint Violation Pricing and Update on CVP documents. An example of how this would happen for issue #3 is as follows: Max capacity for the resource: 100MW Energy Offer: 100MW at $20 OR Offer: 100MW at $5 OR Shortfall in effect **Scheduling Pass Outcomes:** Energy LMP: $450 OR LMP: $4,000 (OR shortfall CVP) Based on these LMPs and the resource offers the DSO schedule would result in: Energy DSO Schedule: 0MW OR DSO Schedule: 100MW **Pricing Pass Outcomes:** Energy LMP: $400 OR LMP: $350 (OR shortfall CVP) Based on the scheduling pass schedules, pricing pass LMPs and the resource offers the Market operating profit for this resource would be: Energy OP: $0 OR OP: $2,875 **EOP Schedules and corresponding MWP:**

	As the EOP only uses the pricing pass LMPs the EOP schedules would be as follows: Energy EOP Schedule: 100MW OR EOP Schedule: 0MW The operating profit for this EOP schedule is $3,166.67 A MWP would need to be calculated for the difference between the Market OP and the EOP OP (3,166.67 - 2,875 = $291.67) With the proposed change this resource would receive a LOC MWP of $291.67.