

Market Power Mitigation Working Group – Meeting Summary

Meeting date: July 9, 2025

Meeting time: 9:00 a.m. – 10:30 a.m.

Meeting location: Hybrid

(Chair/Sponsor: Darren Matsugu, IESO)

Scribe: Trisha Hickson, IESO

Please report any suggested comments/edits by email to engagement@ieso.ca.

Members	Organization	Attendance Status
Heather Sears	Workbench Energy	Attended
Nora Vasquez	Atura Power	Attended
David Forsyth	AMPCO	Attended
Marc-Antoine Fleury	Hydro Quebec	Attended
David Greenshields	OPG	Regrets
Margaret Koontz (Delegate)	OPG	Attended
Pritesh Patel	Invenergy	Attended
Ron Medina	First Light Energy	Attended
Darren Matsugu	Chair	Attended
IESO Support Staff		
Amy Eakins	IESO	Attended
Bob Yeoman	IESO	Attended
Stephen Nusbaum	IESO	Attended
Trisha Hickson	IESO	Attended

Summary:

The July 9 meeting of the Market Power Mitigation (MPM) Working Group focused on updates from the last meeting and continued discussion on the potential challenges facing market participants around the MPM Framework. It is important to note that at this time, no unintended outcomes of the MPM Framework were identified by the Working Group members. The discussion continues to be exploratory in nature, and the Working Group members and IESO will continue to track issues should they arise. The IESO is working directly with the Working Group members to follow up on issues and report to the IESO Technical Panel with updates as required.

Key Themes:

Market Manual Changes

- Market Manual changes are scheduled for posting on July 23, with formal comments due by August 6 and an effective date of mid-September. The changes aim to align day-ahead and real-time reference levels, simplify reporting processes, and introduce flexibility in gas hub selection to better reflect actual fuel sourcing and pricing conditions.

Physical Withholding

- Members emphasized the importance of proactive communication to prevent misinterpretation of resource behavior. Emerging risks related to load behavior and operational obligations were flagged for further review.

Design Changes and Monitoring

- Participants indicated that certain design elements might not adequately reflect operational realities and could lead to unintended financial or operational consequences for market participants. While the MPM WG is not the venue for raising such concerns, how will participants address these issues with the IESO? The IESO acknowledged the question and clarified that while these items are not explicitly in scope for immediate resolution, they are being monitored and discussed with market participants to determine if they result in unintended outcomes under the new market design or need to be dealt with outside of the MPM Working Group.

Next Steps:

The next meeting is scheduled for September 10. Working Group members will provide further information to the IESO on the specific topics mentioned above for discussion on feasible next steps.