

## Reasons of the IESO Board in respect of amendments to the market rules

Terms and acronyms used herein that are italicized have the meanings ascribed thereto in Chapter 11 of the *market rules*.

The following sets out the *IESO Board's* reasons for its decision on the proposed *amendments* to the *market rules* identified in Part 1 below (the "**Amendments**").

### PART 1 – MARKET RULE INFORMATION

Identification No.: MR-00486-R00 Urgent Market Rule Amendment
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Title: Corrections to the Day-Ahead Market Balancing Credit and Real-Time Make-Whole Payment
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The *IESO Board* convened to consider the Amendments on the date and location set out in Part 2 below.

### PART 2 – BOARD MEETING INFORMATION

Date: April 25, 2025
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Location: 1600-120 Adelaide Street West, Toronto ON
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Prior to considering the Amendments, the Chair of the *IESO Board* enquired whether any director of the *IESO Board* had a conflict of interest to declare, the result of which is set out in Part 3 below.

### PART 3 – CONFLICTS OF INTEREST

<input checked="" type="checkbox"/> No conflict was declared.
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<input type="checkbox"/> Any director declaring a conflict of interest abstained from voting on the adoption of the Amendments.
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The *IESO Board* was presented with the materials in respect of the Amendments identified in Part 4 below (the “**Materials**”), all of which is *published* on the *IESO’s website* subject to such redactions as *IESO* staff determined reasonably necessary.

#### **PART 4 – MATERIALS**

- Presentation
- Urgent *Market Rule* Amendment Proposal
- *IESO Board* Resolution
- Consumer Impact Assessment

Having considered the Amendments and the Materials, the *IESO Board* decided as identified in Part 5 for the reasons set out in Part 6.

#### **PART 5 – DECISION**

☒ The *IESO Board* decided in favour of the adoption of the Amendments.

## **PART 6 – REASONS**

The *IESO Board* reviewed the Materials for approval.

The *IESO Board* adopted the Amendments for the following reasons:

1. The Amendments correct two errors relating to the settlement of the Day-Ahead Market Balancing Credit and Real-Time Make-Whole Payment, and align the market rules with the Market Renewal Program's (MRP's) design intent and correct implementation in the IESO's settlement tools;
2. The Amendments are urgently required to "to avoid, reduce the risk of or mitigate the effects of an unintended adverse effect of a market rule" prior to the targeted date for market transition, and therefore satisfy the conditions set out under section 34(1) of the *Electricity Act, 1998*;
3. As part of MRP implementation, the Amendments are intended to increase the efficiency of Ontario's electricity markets and reduce system costs paid for by consumers.