

Memorandum



Independent Electricity System Operator
1600-120 Adelaide Street West
Toronto, ON M5H 1T1
t 416.967.7474
www.ieso.ca

To: The Markets Committee

Presenter: Michael Lyle, Executive Vice President, Legal Resources and Corporate Governance and
Chair, IESO Technical Panel

Date: October 23, 2025

Re: Post Go-Live True-Ups for the Renewed Market (MR-00484-R00 to R05)

Purpose of Item: Recommendation for Approval to the Board

Executive Summary:

The IESO is seeking approval from the IESO Board on proposed market rule amendment “true-ups” for the renewed market.

At the October 7, 2025 Technical Panel meeting, the Technical Panel voted unanimously (with one abstention due to absence) in favour of recommending the amendment proposals to the IESO Board.

Significant Issues, Risks and Opportunities:

The proposed amendments are non-substantive changes required to better align the market rules with the correct functioning of the Market Renewal Program’s (“MRP’s”) implementation. They do not reflect changes in design principles, and are limited to typographical, ‘clean-up’, clarifications, or computational corrections. No significant issues or concerns were raised by stakeholders.

Background:

The entire suite of market rule amendments implementing the IESO's Market Renewal Program (MRP) came into effect with the official launch of the renewed market. A limited number of market rule amendment "true-ups" have been identified.

The proposed changes are categorized into the following themes:

1. Market Power Mitigation (MR-00484-R00);
2. Market and System Operations; (MR-00484-R01);
3. Settlements; (MR 00484-R02); and
4. Miscellaneous Clean-Up Items(MR-00484-R03-R04-R05).

Proposal and Analysis

A stakeholder session was held on August 19th to present the proposed market rule amendments and related market manual changes. Feedback received at the session included clarification questions on some of the proposed changes. No concerns were raised. The proposed market rule amendments and manual changes were posted for a one week stakeholder commentary period. One set of written comments was received from a stakeholder which (i) supported the proposed removal of the requirement for market participants to disclose affiliated market control entities, and (ii) for potential constrained area (PCA) publication, requested the IESO specify which resource types will be listed in the PCA report. During the Technical Panel's vote to post commentary period, no further comments were received.

A Technical Panel member representing generators submitted comments which resulted in the correction of two minor typographical errors, and a request for the IESO to review a market rule section relating to "energy ramp hour reference levels" which was not

included within the original scope of proposed changes. The IESO committed to review this item and report back to the Technical Panel at a future meeting. Any required market rule changes will be proposed via a separate amendment proposal.

Next Steps / Implementation:

I recommend that the Board accept the unanimous vote and recommendation of the Technical Panel to approve market rule amendments MR-00484-R00-R05: Post Go-Live True-Ups for the Renewed Market.

Requested Committee Resolution:

The Committee is asked to pass the following resolution:

BE IT RESOLVED THAT the Markets Committee recommends that the Board of Directors approve the following resolution:

[Recommended Board Resolution Begins.]

CONCERNING MR-00484-R00-R05: Post Go-Live True-Ups for the Renewed Market, which are non-substantive market rule amendments required to better align the market rules with the functioning of the Market Renewal Program's implementation:

- a) **WHEREAS** the IESO has engaged with the Technical Panel, and the broader stakeholder community, and has revised these proposals based on feedback received;
- b) **WHEREAS** the Technical Panel voted unanimously to recommend MR-00484-R00-R05 for approval by the IESO Board;
and
- c) **WHEREAS** the IESO Board of Directors' Markets Committee recommended MR-00484-R00-R05, for approval by the IESO Board;

BE IT RESOLVED THAT on the recommendation of the Markets Committee, the IESO Board of Directors accepts the recommendation from the Technical Panel and approves MR-00484-R00-R05: Post Go-Live True-Ups for the Renewed Market to come into effect on December 3, 2025.

Michael Lyle

Cc: IESO Records

Encls.

- a. Market Rule Amendment Proposals – Post Go-Live True-Ups for the Renewed Market:
 - MR-00484-R00: Market Power Mitigation
 - MR-00484-R01: Market and System Operations
 - MR-00484-R02: Settlements
 - MR-00484-R03: Capacity Prudential Support
 - MR-00484-R04: Minor Amendments
 - MR-00484-R05: Removal of Transitional Rules
- b. Technical Panel Materials
 - i. Memo to Technical Panel from IESO staff, dated September 30, 2025
 - ii. TP member Rationale, dated October 7, 2025
- c. Summary of Stakeholder and Technical Panel Comments
- d. Consumer Impact Assessment