Development of a General Conduct Rule for the IESO-Administered Markets

Position Paper
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1. Introduction

1.1 Consultation on new market rule

This position paper has been written to support an IESO recommendation that the existing market rules be amended to include a general conduct rule (described below). The details of this paper will be presented to stakeholders with the launch of a stakeholder engagement initiative (General Conduct Rule - SE-112).

As currently envisaged, a general conduct rule will help market participants to understand their obligation to support the well-functioning of the IESO-administered markets and the IESO-controlled grid. This obligation is met by conduct that seeks to align with the purposes of the *Electricity Act, 1998* and the market objective, as discussed in Section 2 below (collectively described in this paper as the 'larger objectives').

The purposes of the *Electricity Act, 1998* (the "*Act*") speak to a variety of goals, including protection of the interests of consumers and promotion of economic efficiency and sustainability.[1] The *Act* makes clear that one of the objects of the IESO is to promote the purposes of the legislation.[2] The IESO has established a body of market rules which state at their outset that the objective of the IESO-administered markets is to promote an efficient, competitive and reliable market for the wholesale sale and purchase of electricity and ancillary services in Ontario.[3] It is natural and appropriate to assess the conduct of market participants against such larger objectives.

1.2 Why a general conduct rule

Electricity markets are complex by nature. Ontario is no exception, especially given the number of programs creating entitlements and obligations outside of the energy market. The market rules must evolve as the market design, grid and other factors such as the nature and behaviour of market participants, evolve. It is very difficult, perhaps impossible, for the rule designers to contemplate all possible scenarios and every specific desired proscription in advance. Notably absent from the current market rules is a provision that invokes the larger objectives, fills in gaps which may cause or allow harmful conduct, catches undesirable conduct going beyond any other single rule, and sets a baseline for discretionary conduct in all scenarios. Such a provision is referred to in this paper as a 'general conduct rule.' In not having such a rule, the Ontario market stands alone from its counterparts in North America.

1 *Electricity Act, 1998*, s.1.

2 *Electricity Act, 1998*, s. 5(1)(g).

3 Market Rules, Chapter. 1, s. 3.1.1.

This is not to suggest that market participants may not have other reasons to conduct business in a manner that supports the larger objectives. Nor is it suggested that profit-seeking behaviour is wrong *per se*. However, it is unrealistic to expect that, in the absence of a general conduct rule, a market participant will in every circumstance take proper account of those larger objectives. Promoting efficient, competitive and reliable markets through participant conduct is so fundamental that it should be expressly provided for in the market rules.

1.3 Principle-based approach

Most of the existing market rules speak to discrete activities associated with participation in the market, such as the submission of bids and offers, matters pertaining to dispatch and settlement, etc. Reliability standards are likewise typically narrow in focus. A general conduct rule, on the other hand, can speak in broad terms in order to be applicable across a wide array of possible scenarios. At the same time it must be understandable to market participants, and not unduly vague, such that it is a reasonable expectation that its requirements can be met. This balance between breadth of scope and clarity of application is met by using a principle-based approach. Further clarity can be added through specific examples or prohibitions, where appropriate.

A general conduct rule which will assess behaviour against the purposes of the market rules and supporting legislation is analogous to approaches taken in other contexts, such as the General Anti-Avoidance Rule ("GAAR") under the Canadian *Income Tax Act* and competition laws, such as the Canadian *Competition Act*. The legitimacy of a backstop rule like the GAAR, worded in general terms, has been upheld by the courts in Canada. Such a rule helps to dispel the notion that if something is not explicitly prohibited then it must be allowed. Similarly, the general conduct rule helps to make clear the default position for market participants – their conduct should, in all instances, be consistent with the larger objectives. Competition law is also a valid analogue as it is market framework legislation which drives certain larger objectives. Like the proposed general conduct rule, most of the *Competition Act's* major enforceable provisions are framed in language which directly pertains to these larger objectives, such as competitive prices and efficiency.

1.4 Overview of position paper content

The gaps in the existing regulatory framework in Ontario and the need for a general conduct rule are discussed in Section 2 of this paper. The general conduct provisions found in other electricity markets, as well as analogous provisions in other market and enforcement settings, are discussed briefly in Section 3. In papers planned to follow this position paper, the IESO will explore in more detail these provisions and the various elements that would be applicable to an Ontario general conduct rule. Section 4 sets out proposed next steps.

2. The Need for a General Conduct Rule

2.1 The larger objectives

The Ontario electricity market was established by the *Electricity Act, 1998*. The purposes of the *Act* include the protection of the interests of consumers with respect to prices and the adequacy, reliability and quality of electricity service as well as the promotion of economic efficiency and sustainability in the generation, transmission, distribution and sale of electricity.[4] As noted in Section 1 above, the market rules are explicit that the objective of the IESO-administered markets is to promote an efficient, competitive and reliable market for the wholesale sale and purchase of electricity and ancillary services in Ontario (described in the rules as the 'market objective').

It is clear in the market rules, as in the *Act*, that efficiency and reliability are key goals. It is common, when thinking about efficiency in market terms, to consider the role competition plays as a means to achieve such efficiency. It is less common, but important in light of the objectives stated in the market rules, to consider what a 'reliable market' may entail and related obligations on market participants. A reliable market rests upon supply adequacy, proper functioning of the grid, unimpeded competitive forces and other factors. Reliability of the grid means both the ability of the grid to deliver electricity as needed and in the amount needed. The market cannot operate as intended unless the grid also operates as intended. Reliability standards play a key role in ensuring reliability of the grid and market. Programs such as the Intertie Offer Guarantee and Real-time Generator Cost Guarantee are also focused in part on reliability impacts.

2.2 The importance and limitations of competition in the Ontario context

At the present time in Ontario the real-time energy market is only a small part of the overall set of economic incentives driving the conduct of many market participants. The interplay between market and non-market incentives means greater complexity for all stakeholders. It also reflects the current reality that competitive forces alone cannot be relied upon to mitigate undesirable conduct driven by out-of-market incentives. From an enforcement perspective, in addition to the purely anti-competitive conduct which would be the focus of standard free-market constructs, the market rules must also contemplate ways to address schemes which aim to detract from efficient or desirable outcomes.

For example, whereas the effect or intent behind an abuse of market power will be to restrict or prevent competition or the competitive process, the end game for "manipulation" may focus on a shorter time horizon. Price manipulation may seek to profit from real-time or near-term price impacts, with no reliance upon longer term effects on competition. The declared objectives of the legislation will inform whether those behaviours and impacts are expected to be deterred by the delegated authorities. A greater description of the concepts of abuse of market power, manipulation, gaming and circumvention will be set out in a future paper.

4 *Electricity Act, 1998*, s. 1.

2.3 Rules gap

Market rules and reliability standards are typically narrow in focus, designed to speak to specific activities or requirements associated with participation in the market. Since it is virtually impossible to contemplate all possible conduct which may lead to undesirable outcomes in advance, such rules often lag evolving circumstances. This leaves the real possibility of unintended gaps in - or between - the rules.

Furthermore, even a comprehensive and well-tuned rule will only cover the area it is designed to address. There are presently no market rules which are aimed at capturing larger schemes or outcomes, or are designed specifically to address gaming, circumvention, manipulation or anti-competitive conduct *per se*. Costs and losses imposed by such conduct are ultimately passed on to consumers through higher prices and/or uplifts and global adjustment. Such conduct can also undermine confidence in the energy markets, thereby failing to promote economic efficiency and sustainability.

2.4 Enforcement Gap

2.4.1 Relevant regulatory bodies in Ontario overseeing wholesale market conduct

The bodies that play a role in furthering the purposes of the *Act* include:

- the Market Surveillance Panel (MSP), which is part of the Ontario Energy Board (OEB) and which is granted certain responsibilities and authorities under the *Act*,
- the Independent Electricity System Operator (IESO), which is granted the authority to make and enforce market rules, also pursuant to the *Act*,
- The Director of the Market Assessment and Compliance Division of the IESO (MACD) has been delegated authority from the IESO to independently carry out enforcement determinations with respect to market rules and reliability standards.

2.4.2 Market Surveillance Panel (MSP)

The MSP is authorized by the Act to "investigate any activity related to the IESO-administered markets or the conduct of a market participant" Its mandate is further defined in OEB By-Law #3, which states that: "The Panel shall monitor, evaluate and analyze activities related to the IESO-administered markets and the conduct of market participants with a view to:

a) identifying inappropriate or anomalous market conduct by a market participant, including unilateral or interdependent behaviour resulting in gaming or in abuses or possible abuses of market power;
b) identifying activities of the IESO that may have an impact on market efficiencies or effective competition;
c) identifying actual or potential design or other flaws and inefficiencies in the market rules and in the rules and procedures of the IESO;
d) identifying actual or potential design or other flaws in the overall structure of the IESO-administered markets and assessing whether any one or more specific aspects of the underlying

structure of the IESO-administered markets is consistent with the efficient and fair operation of a competitive market; and

e) recommending remedial actions to mitigate the conduct, flaws and inefficiencies referred to in paragraphs (a) to (d)."[5]

It can be seen from the part of the MSP's mandate above which is italicized for emphasis that the MSP mandate covers matters which may also fall within the scope of the proposed general conduct rule, as generally described in this paper. As discussed below, however, the MSP's mandate does not include enforcement.

The MSP's authority to drive change in market behaviour is limited to reporting and making recommendations. For instance, the Panel may note conduct it believes involves a potential breach of the market rules and may warrant further review by the IESO. This is identical to the role of "market monitors" elsewhere. The MSP does not have the authority to directly levy any sanction for conduct it may report on, whether or not the conduct involves a breach of a market rule. Monitoring alone is not an effective prevention tool, as it offers limited deterrence without the possibility of a sanction for misconduct. That said, the MSP's role is essential to the well- functioning of the market. Apart from identifying undesirable conduct, such monitoring can also identify market design defects and suggest necessary changes going forward.

2.4.3 Ontario Energy Board (OEB)

The OEB, to which the MSP reports, also plays a role in protecting consumer interests with respect to electricity prices and in promoting economic efficiency and cost effectiveness in the electricity industry.[6] For present purposes, it is noted that upon receipt of a report from the MSP that contains recommendations relating to the abuse or possible abuse of market power, the OEB may conduct a review to determine whether the market rules or the licence of a market participant should be amended. On completion of such a review the OEB may, for the purpose of avoiding, reducing the risk of or mitigating the effects of an abuse of market power amend the licence of any market participant or make an order directing the IESO to amend the market rules.[7]

More generally, the OEB under its licensing regime and in accordance with the *Ontario Energy Board Act, 1998* can enforce compliance with the Market Rules.[8] Conditions of a market participants' licence, including following market rules, are enforceable provisions, and compliance with them can be enforced by the OEB under Part VII.1 ("Compliance") of the *Ontario Energy Board Act, 1998*.

2.4.4 Independent Electricity System Operator (IESO)

5 Ontario Energy Board, "By-Law #3 Market Surveillance Panel". Article 4.1.1, p.7.

6 *Ontario Energy Board Act*, 1998, (S.O. 1998, Chapter 15, Schedule B). Part 1, s. 1.

7 *Electricity Act, 1998*, (S.O. 1998, Chapter 15, schedule A). Part 3, s. 38.

8 Under section 70(4) of the *Ontario Energy Board Act*, 1998, every licence issued by the OEB is deemed to contain a condition that the licensee comply with the market rules that apply to the licensee.

The IESO plays an enforcement role under the Act and the market rules. Chapter 3 of the market rules allows for the imposition of financial penalties, among other sanctions, on market participants who are found to be in breach of a market rule. The IESO also has the authority to enforce compliance with reliability standards. As set out in the Rules, the IESO (through MACD) will "monitor, assess and enforce compliance with the market rules, including by means of the imposition of financial penalties, the issuance of non-compliance letters, suspension orders, termination orders and disconnection orders and the taking of such other enforcement actions as provided for in the market rules".[9] Certain orders made by the IESO, including orders that require a person to pay a financial penalty or other amount of money that exceeds $10,000, can be appealed to the OEB.[10]

It follows that the IESO's present authority to enforce compliance is limited to existing market rules and reliability standards, which are typically focused on discrete matters, and not explicitly on matters such as circumvention, gaming, manipulation or anti-competitive conduct.

2.5 Closing the enforcement gap

As described above, the regulatory framework in Ontario involves several bodies with some relevant mandate and authority. Existing remedies for conduct which is not in keeping with the larger principles are forward looking, be it a change to the terms and conditions of a licence or a change to the Market Rules. Neither step provides a means by which to directly apply a financial penalty against past misconduct. The proposed general conduct rule would establish a clear enforcement path under the market rules in respect of principle-based prohibitions like gaming and manipulation, allowing for sanctions to be applied to enhance accountability and deter non-compliance.

2.6 Piecemeal amendments are ineffective

Where any given market rule or reliability standard fails to meet its intended purpose, it should be amended. Where no market rule exists that addresses a specific form of identified undesirable conduct, a new rule can be introduced. These approaches have been deployed regularly by the IESO in its rule-making capacity, and have proven a means to fill in gaps or holes in existing rules, *once identified*, but such a piecemeal approach will not effectively address gaps between the boundaries of the rules or standards. As described, the lag involved in such a process does not allow for sufficient accountability to be imposed for the problematic conduct. And, it puts the IESO in a position of chasing conduct.

In addition, this approach does not address the subject area of the general conduct rule. For example, a scheme involving anti-competitive conduct would not necessarily be caught by an amendment to any rule for specific market participation activity. In a sense, a general conduct rule that promotes the larger objectives sits on a different level than traditional activity specific rules. The general conduct rule is a necessary complement to the other rules.

9 Market Rules, Chapter 6, s. 6.1.1.

10 *Electricity Act, 1998*, (S.O. 1998, Chapter 15, schedule A). Part 3, s. 36.

It's important here to again highlight the complexity of the Ontario market design, involving the real-time market and many programs which also create incentives and obligations for market participants. Individual market rules function within specific spheres, but the general conduct rule would not. The interplay between the market rules associated with the real-time market and those associated with the other programs, and the interplay between the spheres, is exactly the kind of thing a general conduct rule would capture.

2.7 Why general conduct rules are commonly employed in electricity markets

Various markets throughout North America have been deregulated to allow the benefits of open competition, namely efficiency, to accrue. Each deregulated market is accompanied by the 'rules of play' for market participants competing for profits. The benefits of deregulation are increased when energy from the competitive fray is properly contained and harnessed, when legitimate competition is fostered and misconduct is remedied, and when corporate self-interest aligns with societal interest. In open markets participants naturally look for opportunities and reward, as expected and as desired. An array of market rules and reliability standards sets the operational underpinnings for the market, but it would be naïve to think that market rules and other structural features could ever be perfectly designed, or complete. It would also be naïve to think that market participants will always conduct themselves in a manner that supports the larger objectives of the market. These dynamics are amplified in the case of electricity markets, which are exceedingly complex, and therefore difficult to regulate with exact precision around behavioural obligations. A general conduct rule can provide important guidance and bounds, while fostering necessary and desirable competition. Perhaps unsurprisingly then, general conduct rules, or variants thereof, are prevalent in electricity markets, just as they are in framework legislation in other markets.

2.8 Consistency with other jurisdictions

The establishment of a general conduct rule in Ontario would be consistent with approaches taken in other jurisdictions and markets. Furthermore, there is no evidence that such a rule is *not* needed because of the unique attributes of the Ontario market. There are many market participants in Ontario who also operate in other electricity markets, and indeed transact between Ontario and those other markets. The possibility of harmful conduct transcends any particular market design.

3. General Conduct Rules in North American Electricity Markets and Other Contexts

The IESO has done a comprehensive survey of all other North American electricity markets, as well as all other analogous jurisdictions, and note that these jurisdictions all have general conduct provisions. All deregulated electricity markets in the United States (US) regulated by the Federal Energy Regulatory Commission (FERC)[11] are subject to the Prohibition of Energy Market Manipulation regulation.[12] A similar prohibition has been enacted by the US Commodity Futures Trading Commission (CFTC). In Canada, the Alberta electricity market is governed by general conduct requirements under the *Electric Utilities Act*[13] and the *Fair, Efficient and Open Competition Regulation*.[14] The Texas electricity market has similar requirements under its Oversight of Wholesale Market Participants provisions.[15] The US Securities and Exchange Commission (SEC) enforces the Employment of Manipulative and Deceptive Devices regulation.[16] Similarly, the Ontario Securities Commission (OSC) enforces prohibitions against fraud and market manipulation.[17] Competition law and tax law in Canada also have provisions which support fair and efficient competition and prohibit circumvention of the rules, respectively.

3.1 Ontario can benefit from others

The development of a general conduct rule for the Ontario market would draw on the extensive catalogue of similar rules in other electricity markets and financial markets. It is practical and logical to look to analogous rules as potentially applicable to the specific circumstances and situation in Ontario, thereby gaining the benefit of precedent and guidance. It is to Ontario's advantage that the experiences in these other still-evolving environments can illustrate challenges and deficiencies in rule construct and application from those jurisdictions. Stakeholders with direct experience there can assist with these lessons. A summary of some of the above-mentioned rules follow below.

3.2 Federal Energy Regulatory Commission (FERC)

11 These jurisdictions include the California Independent System Operator, New York Independent System Operator, PJM Interconnection, and the Midwest Independent Transmission System Operator.

12 "Prohibition of Electric Energy Market Manipulation." 18 CFR Part 1c.2. 2006.

13 "Electric Utilities Act" S.A. 2003, c. E-5.1

14 "Fair, Efficient and Open Competition Regulation," AR 159/2009.

15 "Oversight of Wholesale Market Participants." Public Utility Regulatory Act. ch. 25, sch. S, s. 25.503.

16 "Employment of Manipulative and Deceptive Devices ." 17 CFR Part 240.10b-5. 1934.

17 "Fraud and Market Manipulation." Securities Act. R.S.O. 1990, ch. S.5, s. 126.1.

Markets under FERC jurisdiction, including all American markets which neighbour Ontario, are subject to the Prohibition of Market Manipulation regulation. This prohibition covers a wide range of conduct, from fraudulent behaviour to transactions which impair well-functioning markets. FERC established the regulation in Order No. 670, which at the time implemented new section 222 of the *Federal Power Act*, as added to the statutes by the *Energy Policy Act* of 2005. FERC has authority to levy financial penalties for a violation of the regulation under section 31(d)(4) of the *Federal Power Act*.[18]

3.3 Commodity Futures Trading Commission (CFTC)

In addition to the FERC prohibition of market manipulation, the CFTC also adopted a rule similar to SEC Rule 10b-5 pursuant to the *Dodd-Frank Wall Street Reform and Consumer Protection Act*. In establishing its rule, the CFTC noted that it is intended to "broadly prohibit fraud and manipulation."[19] Under section 6 of the *Commodity Exchange-Act*, the Commission has the authority to impose financial penalties.[20]

3.4 Alberta

The Alberta electricity markets also operate under a general conduct provision. The Alberta *Electric Utilities Act* requires market participants to conduct themselves in a manner that supports the fair, efficient and openly competitive (so called 'FEOC') operation of the market.[21] Examples of conduct not consistent with the FEOC obligation are set out in the *Fair, Efficient, and Open Competition Regulation*. Such undesirable conduct can be subject to administrative penalties imposed by the Alberta Utilities Commission.[22]

3.5 Texas

The Texas electricity market, not under the jurisdiction of FERC, has similar general conduct provisions. The Texas electricity market is administered by the Electric Reliability Council of Texas (ERCOT) and is subject to the regulatory authority of the Public Utility Commission of Texas (PUCT). PUCT rules for conduct in the wholesale electricity markets are more prescriptive than FERC's prohibition against market manipulation rule. Similar to the Ontario *Electricity Act, 1998* legislation and electricity market rules, PUCT rules are written to support competition, reliability and efficient operation of the markets.[23] The PUCT may also levy administrative penalties, including disgorgement of excess revenues, for a violation of its rules.[24]

3.6 U.S. Securities and Exchange Commission (SEC)

18 "Enforcement" 16 U.S.C § 823b(d)(4) (2006).

19 "Prohibition on the Employment, or Attempted Employment, of Manipulative and Deceptive Devices and Prohibition on Price Manipulation; Commodity Futures Trading Commission; Final rules," 76 Federal Register 135 (14 July 2011), p. 41398.

20 "Prohibition Regarding Manipulation and False Information" 7 U.S.C. § 9(10)(c) (2012).

21 *Electric Utilities Act*, Section 6.

22 *Alberta Utilities Commission Act*, SA 2007, cA-37.2, s. 63

23 "Oversight of Wholesale Market Participants". PUCT. Chapter 25, subchapter S, 25.503, a.

24 "Administrative Penalties," PUCT. Chapter 22, subchapter S. 22.246.

In addition to the electricity markets cited above, many securities markets also operate under general conduct provisions. As previously noted, FERC developed its general conduct provision almost word for word from the precedent setting general conduct provision of the SEC. The securities markets in the United States operate under SEC rule 10b-5, Employment of Manipulative and Deceptive Devices. The SEC has sanction authority under the Code of Federal Regulations.[25]

3.7 Ontario Securities Commission (OSC)

General conduct provisions are not unique to US securities markets. In Canada, the financial markets are regulated and overseen by the applicable provincial regulatory body. In Ontario, the OSC performs functionally the same role as the SEC in the US. The OSC administers and enforces Ontario securities law, including the Ontario *Securities Act* (OSA) section 126.1, Fraud and Market Manipulation. Sanction authority of the OSC is found in part 22 of the *Securities Act*.[26]

3.8 Canadian Tax Law

As previously noted, tax law in Canada includes a General Anti-Avoidance Rule under the Canadian *Income Tax Act.*[27] The law prevents avoidance transactions that do not have a bona fide purpose other than to obtain a tax benefit. Offences and punishments are set out in section 238 of the *Income Tax Act.*

3.9 Canadian Competition Law

The *Competition Act* in Canada has the purpose of promoting competition.[28] Aims of the *Competition Act* include, among others, efficiency and fairness in the marketplace. Its core provisions support these objectives by proscribing forms of conduct which impair these outcomes, such as "substantial prevention or lessening of competition." Substantial criminal and civil penalties and sanctions apply in respect of those provisions.

25 "Securities and Exchange Commission" 17 C.F.R. Part 200, 200.1.
26 *Securities Act*, R.S.O., 1990, c. s.5. Part XXII, 122(1).
27 *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.). Part XVI, s. 245.
28 *Competition Act* (R.S.C., 1985, c. C-34).

4. Next Steps

This paper outlines the need for a general conduct rule in the IESO-administered markets, and highlights similar rules and provisions in other jurisdictions and markets. The IESO has initiated a stakeholder engagement (General Conduct Rule SE-112) to involve interested stakeholders in the development of a framework for a general conduct rule. A first meeting will be held on August 8, 2013 to provide attendees with an overview of this position paper and to discuss what information the IESO might further consider in the development of this rule.

The IESO intends to publish a second paper that will elaborate on the rules and provisions identified in Section 3 of this paper, and discuss the various elements that would form the framework of an Ontario general conduct rule.

Stakeholders are referred to the IESO website at http://ieso.ca/imoweb/consult/consult_se112.asp for further details regarding upcoming meetings and opportunities for feedback.

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