



Ontario
Energy
Board | Commission
de l'énergie
de l'Ontario

Market Surveillance Panel | Comité de surveillance du marché

BY EMAIL

August 23, 2024

Ms. Susanna Zagar
Chief Executive Officer
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, Ontario M4P 1E4

Dear Ms. Zagar:

RE: Market Surveillance Panel State of the Market Report 2023

We are pleased to provide you with the Market Surveillance Panel's *State of the Market Report 2023*.

This Report provides the Panel's general observations on the state of the IESO-administered markets, including their efficiency and competitiveness. In addition to presenting market data for 2023, the Report includes observations that set the stage for future analysis and identifies work being undertaken by the Panel in advance of the implementation of significant changes to the markets planned for mid-2025.

Yours truly,

Ken Quesnelle
Member, Market
Surveillance Panel

Brian Rivard
Member, Market
Surveillance Panel