

Market Rules

Chapter 11

Definitions

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Distribution List

Name	Organization

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1. Definitions

Rule Notes:

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In the market rules:

14-day advance approval means *IESO* approval of a *planned outage* of equipment no later than 14:00 EST on the last *business day* that is at least 14 calendar days before the schedule start date of the *planned outage*;

actual exposure means, in respect of a given *market participant*, the amount calculated at any given time by the *IESO* for that *market participant* pursuant to section 5.5 of Chapter 2;

adequacy means the ability of the *electricity system* to supply electrical demand and *energy* requirements at all times, taking into account scheduled and unscheduled *outages* of equipment or components;

adjustment period allocation refers to a means of allocating post-final adjustments to *settlement amounts*. This allocation is based on *market participant* activity in the *energy market* during the event that is the subject of the originating *settlement* adjustment;

administrative price means a price established by the *IESO* in the circumstances referred to and in accordance with section 8.4A of Chapter 7;

advance approval means *IESO* approval of a *planned outage* before the scheduled start date of the *planned outage*. *Advance approval* includes *14-day advance approval* or *two-day advance approval*;

affiliate, with respect to a corporation, has the meaning ascribed thereto in the *Business Corporations Act* (Ontario);

amend, in relation to the *market rules*, means any change to the *market rules*, whether by amendment, alteration, addition or deletion;

amendment submission has the meaning ascribed thereto in section 4.2.4 of Chapter 3;

ancillary service provider means a person who provides an *ancillary service*;

ancillary service means services necessary to maintain the *reliability* of the *IESO-controlled grid*, including, but not limited to, *regulation*, *black start capability*, *voltage control*, reactive power, *operating reserve* and any other such services established by the *market rules*;

applicable law means all laws, regulations, other statutory instruments and rules and other documents of a legislative nature which apply to the *IESO* or to *market participants*, and all orders of a government, governmental body, authority or agency having jurisdiction over the *IESO* or a *market participant* including, but not limited to, any *licence* issued to the *IESO* or a *market participant*;

applicant has the meaning ascribed thereto in section 2.5.1 of Chapter 3;

application for authorization to participate means the form *published* by the *IESO* and by which a person may apply for authorization to participate in the *IESO-administered markets* or to cause or permit electricity to be conveyed into, through or out of the *IESO-controlled grid*;

Arbitration Act, 1991 means the Arbitration Act, 1991, S.O. 1991, c. 17;

arbitrator means a member of the *dispute resolution panel* appointed pursuant to section 2.7 of Chapter 3 to arbitrate a dispute;

area control error or *ACE* means the instantaneous difference between actual and scheduled interchange, taking into account the effects of frequency bias;

attended means regularly staffed on a twenty-four hours a day, seven days a week basis;

authority center means, in respect of a *facility*, an *attended* location at which indirect operational control of the *facility* is effected;

automatic generation control or *AGC* means the process that automatically adjusts the output from a *generation facility* that is providing *regulation*;

automatic voltage regulation or *AVR* means the process that automatically adjusts the reactive output of a *generation unit* or synchronous condenser to maintain the *unit* terminal voltage within a pre-determined range;

bid means a statement of the quantities of a commodity that a buyer will purchase at different *market price* levels for that commodity in the *real-time market* or the *procurement market*;

bidding limit means, in respect of a given *TR participant*, the amount calculated by the *IESO* for that *TR participant* in accordance with section 4.14.1 of Chapter 8;

billing period means, in respect of the purchase or sale of *TRs* in a round of a *TR auction*, a period of a *trading week*, in respect of the day-ahead *energy forward market*, a period of a *trading week* and, in respect of the *real-time markets* and the *settlement* of amounts owing to *TR holders* under section 4.4.1 of Chapter 8, a period of a calendar month;

black start capability means the capability of a *generation facility* to start without an outside electrical supply so as to be used to energize a defined portion of the *IESO-controlled grid*;

boundary entity means the capacity of one or more resources, including but not limited to *generation facilities* or *load facilities*, located at a point or points external to the *IESO control area* which a *market participant* is entitled to inject into or withdraw from the *IESO-controlled grid* and which shall be deemed to be located in an *inertie zone* in accordance with section 2.2.7.2 of Chapter 7;

business day means any day other than a Saturday, a Sunday or a holiday as defined in section 88 of the *Legislation Act* and, where expressed by reference to the jurisdiction of a *market participant* other than the Province of Ontario, means any day other than a Saturday, a Sunday or a day on which banks are authorized or required to be closed in the jurisdiction of that *market participant*;

buying market participant means a *market participant* that is purchasing *energy* under a *physical bilateral contract*;

Canadian prime interest rate means the base lending rate that the bank where the *IESO settlement clearing account* is maintained charges for commercial loans to its best and most creditworthy commercial customers;

capability factor means the ratio of the *energy* which could have been delivered by a generating station with *generation unit* limitations in effect, to the *energy*, over the same period of time, that could have been delivered if the generating station had operated at its *maximum continuous rating*;

capacity reserve means *generation capacity* that can be available to provide *energy* or *operating reserve* within the time required by section 10 of Chapter 7;

capacity reserve market means the market established pursuant to section 10 of Chapter 7 and activated by the *IESO Board* for the purpose of reducing concerns respecting low reserve margins, the *security* of the *electricity system* or the *adequacy* of the *electricity system* to meet demand for electricity;

capacity reserve price means, in respect of a given *obligation period*, the price for *capacity reserve* determined for every hour of such *obligation period* in accordance with section 10.4 of Chapter 7;

capacity reserve quantity means, in respect of a given *obligation period*, the quantity of *capacity reserve* required to be provided in every hour of such *obligation period* by a given *registered facility* and determined in accordance with section 10.4 of Chapter 7;

capacity reserve ratio means, in respect of a given *obligation period*, the target ratio by which *capacity reserve* secured in the *capacity reserve* auction associated with such *obligation period* should exceed the maximum forecast *demand* for such *obligation period*;

Certified black start facility means a *registered facility* that, to the satisfaction of the *IESO* acting reasonably, has complied with and continues to comply with equipment and staffing configurations, training and maintenance programs and inspection and testing regime as set out in the *market rules* or the *Ontario power system restoration plan*, and from which the *IESO* may direct the delivery of power without assistance from the electrical system.

charge type means the identifier designating an item on an *invoice* or a *settlement statement*;

check meter means a *meter* used for validation and estimation for settlement purposes in accordance with the *VEE process*;

class r reserve means operating reserve of class r, where r = 1 denotes *ten-minute operating reserve* and r = 2 denotes *thirty minute operating reserve*;

close of banking business means 3:00 p.m. on the day the relevant bank is open for business;

cogeneration facility means a *generation facility* that produces both electric *energy* and either steam or other forms of useful energy (such as heat), which are used for industrial, commercial, heating, or cooling purposes, and qualifies for treatment as a Class 43.1 facility or has qualified as a Class 34 facility under the Income Tax Act, R.S.C. 1985, c.1.;

combined guaranteed costs means all fuel costs incurred by a *generation facility* up to and including its *minimum loading point*, as defined in the applicable *market manual*, including costs incurred by that *generation facility* to achieve synchronization and once synchronized with the *IESO-controlled grid* to move to the *generation facility's minimum loading point*;

commissioning generation facility means a *generation facility* located within the *IESO control area* that is either (i) newly constructed or (ii) significantly redesigned or rebuilt and is designated by the *IESO* as a *commissioning generation facility* and, in either case, that has not yet completed the commissioning tests referred to in section 2.2A.4.2 of Chapter 7;

commissioning participant means a person that has been selected by the *IESO* as a participant for the purposes of one or more of the *market testing* or operational dry run activities referred to in section 4.5 of Chapter 1;

confidential information means (i) information which has been supplied by the disclosing person in confidence implicitly or explicitly, where disclosure could reasonably be expected to: (a) prejudice significantly the competitive position of the disclosing person; (b) interfere significantly with the contractual or other negotiations of the disclosing person or another person; (c) result in undue loss or gain to the disclosing person or another person; (d) compromise the efficiency of the *IESO-administered markets*; (e) result in the disclosing person being in breach of a bona fide confidentiality agreement to which the information is subject; or (f) in the opinion of the *IESO*, pose a potential security threat to the *integrated power system*, the *IESO-administered markets*, or those of neighbouring jurisdictions; and (ii) information that, pursuant to the *market rules* or *applicable law*, the *IESO* or a *market participant* cannot disclose or make available to one or more persons;

confidentiality classification means a classification referred to in section 5.4.1 of Chapter 3;

connect means to form a physical link to or with the *IESO-controlled grid* through a *connection facility*;

connected facility means a *facility* connected to the *IESO-controlled grid*;

connected wholesale customer means a wholesale customer, other than a *distributor*, that is directly connected to the *IESO-controlled grid*;

connection agreement means an agreement entered into between a *transmitter* and a *market participant* governing the terms and conditions pursuant to which the *market participant* is *connected* to the *transmitter's transmission system*;

connection applicant means any of:

- (i) a *market participant* or person that applies to the *IESO* for approval of a new *connection* to the *IESO-controlled grid* or for approval of the modification of an existing *connection* to the *IESO-controlled grid*, or
- (ii) a *distributor* in whose *distribution system* a *market participant* or person is or intends to be connected as an *embedded generator* whose *generation facility* is or will be rated greater than 10 MW, that seeks to establish a new or modify an existing connection pursuant to section 6.1.6 of Chapter 4;

connection assessment means a study conducted by the *IESO* pursuant to section 6.1.5 of Chapter 4 to assess the impact of a new *connection* to the *IESO-controlled grid* or of the modification of an existing *connection* to the *IESO-controlled grid* on the *reliability* of the *integrated power system*;

connection charge means a charge for recovering costs associated with connection to a *transmission system*;

connection facility means a *facility* and equipment that allow a person to become *connected* to the *IESO-controlled grid* and includes, in the case of a *distributor*, distribution assets owned by a person other than the *distributor* that have been deemed by the *OEB* to be transmission assets;

connection point means a point of connection between the *IESO-controlled grid* and a *generation facility* or *load facility*, or the point at which a neighbouring *transmission system* is connected to the *IESO-controlled grid*;

connection request means a request submitted by a *market participant* or a *connection applicant* to a transmitter for *connection* to the *IESO-controlled grid*;

connection station service is *station service* associated with transformers, capacitors, switchgear, protection systems and control systems that *connect generation facilities, load facilities* or *distribution facilities* to the *IESO-controlled grid*;

constrained IESO-controlled grid model means the model capable of being used by the *dispatch algorithm* and described in section 4.5.1.2 of Chapter 7;

constrained off dispatchable load means a *dispatchable load* or *boundary entity* *dispatched* by the *IESO* to consume (or to withdraw in the case of a *boundary entity*) less *energy* in order to assist in addressing a transmission flow constraint on the *IESO-controlled grid* or a *security limit* in circumstances where such *dispatchable load* or *boundary entity* would, but for such constraint or *security limit*, otherwise be or have been *dispatched* to consume (or to withdraw in the case of a *boundary entity*) more *energy*;

constrained off event means, in respect of a *generation unit*, a *dispatchable load*, or a *boundary entity*, the event of being *dispatched* as a *constrained off facility*;

constrained off facility means a *constrained off generation unit*, a *constrained off dispatchable load* or both;

constrained off generation unit means a *generation unit* or *boundary entity* *dispatched* by the *IESO* to supply (or to inject in the case of a *boundary entity*) less *energy* in order to assist in addressing a transmission flow constraint on the *IESO-controlled grid* or a *security limit* in circumstances where such *generation unit* or *boundary entity* would, but for such constraint or *security limit*, otherwise be or have been *dispatched* to supply (or to inject in the case of a *boundary entity*) more *energy*;

constrained on dispatchable load means a *dispatchable load* or *boundary entity* *dispatched* by the *IESO* to consume (or to withdraw in the case of a *boundary entity*) more *energy* in order to assist in addressing a transmission flow constraint on the *IESO-controlled grid* or a *security limit* in circumstances where such *dispatchable load* or *boundary entity* would, but for such constraint or *security limit*, otherwise be or have been *dispatched* to consume (or to withdraw in the case of a *boundary entity*) less *energy*;

constrained on event means, in respect of a *generation unit*, a *dispatchable load* or a *boundary entity*, the event of being *dispatched* as a *constrained on facility*;

constrained on facility means a *constrained on generation unit*, a *constrained on dispatchable load* or both;

constrained on generation unit means a *generation unit* or *boundary entity* *dispatched* by the *IESO* to supply (or to inject in the case of a *boundary entity*) more *energy* in order to assist in addressing a transmission flow constraint on the *IESO-controlled grid* or a *security limit* in circumstances where such *generation unit* or *boundary entity* would, but for such constraint or *security limit*, otherwise be or have been *dispatched* to supply (or to inject in the case of a *boundary entity*) less *energy*;

consumer means a person who uses, for the person's own consumption, electricity that the person did not generate;

contingency event means the unexpected failure of a single component or multiple components connected to the *electricity system*;

contracted ancillary services means *ancillary services*, other than *operating reserve*, procured by the *IESO* by contract rather than in the *real-time markets* in accordance with sections 9.2 to 9.5 of Chapter 7;

control area means an area on an electricity system where supply and demand are kept in balance through *dispatch* by the *control area operator*;

control area operator means the person responsible for the *secure* operation of a *control area*, and includes independent system operators and regional transmission organizations in other jurisdictions;

control centre means, in respect of a *registered facility* or group of *facilities*, an *attended location* where signals and instructions for controlling the *facilities* are received from an *authority centre* or the *IESO*, and transferred directly to the *facilities* for implementation;

costs of the arbitration means the fees and expenses of an *arbitrator* and any other costs and expenses related to the arbitration of a dispute under section 2 of Chapter 3, other than the legal costs and expenses of the parties to the dispute and of any intervenor;

costs of the mediation means the fees and expenses of a *mediator* and any other costs and expenses related to the mediation of a dispute under section 2 of Chapter 3, other than the legal costs and expenses of the parties to the dispute and of any person permitted by the *mediator* to attend a mediation session pursuant to section 2.6.6;

current period adjustment means an adjustment that is effected against amounts owing or payable in respect of transactions reflected in a *settlement statement* issued for the *billing period* or *trading day* during which the *current period adjustment* is effected regardless of the *billing period* or *trading day* during which the *preliminary settlement statement* to which the adjustment relates occurred;

curtailment means the involuntary curtailment of *non-dispatchable load* as a result of insufficient *generation capacity*, of a limitation in the capacity of a *transmission system* or of actions taken by the *IESO* pursuant to Chapter 5 to maintain the *reliability* of the *IESO-controlled grid* or of the *electricity system*;

daily cascading hydroelectric dependency means there is a minimum hydraulic time lag of less than 24 hours from a hydroelectric *generation facility* to one or more adjacent upstream and/or downstream hydroelectric *generation facilities* operated by the same *registered market participant*;

data collection system means a means of extracting *metering data* from a *metering installation* and transferring such *metering data* into a remote *metering database*;

data logger means a device designed to be capable of reading and holding data until that data is collected;

debt retirement charge means the charge referred to in subsections 85(4) and 85(5) of the *Electricity Act, 1998*;

default amount means a dollar amount by which a *market participant* has defaulted upon its obligations to *settle* with the *IESO* and shall, for purposes of the imposition of a *default levy*, be calculated in accordance with section 8.3.1 or 8.5.1 of Chapter 2;

default interest means interest at the *default interest rate*;

default interest rate means the interest rate calculated as the *Canadian prime interest rate* plus 2%;

default levy means a levy imposed by the *IESO* on *non-defaulting market participants* in accordance with section 8 of Chapter 2;

defaulting market participant means a *market participant* that is in default of payment in respect of monies owing to the *IESO* under the *market rules*;

default protection amount means, in respect of a given *market participant*, the dollar amount determined from time to time by the *IESO* for that *market participant* in accordance with section 5.3.8 of Chapter 2;

deferred payment plan means a plan described in section 11 of Chapter 2;

deferred payment plan line of credit means the line or lines of credit arranged by the *IESO* for the purpose of funding the *deferred payment plan*;

defined meter point means (a) in respect of a *facility connected* to the *IESO-controlled grid* by a *connection facility* that is a radial line designated by the *IESO* for such purpose, the point at a voltage above 50 kV at which the designated radial line is *connected* to (i) the high voltage bus of the *facility*, or (ii) the *facility*, if there is no such high voltage bus; (b) in respect of a *facility connected* to the *IESO-controlled grid* by a *connection facility* other than one referred to in (a), the point at a voltage above 50 kV at which the *connection facility* is *connected* to the *IESO-controlled grid*; and (c) in respect of an *embedded market participant*, the point at which the *embedded market participant's facility* is connected to the

distribution system within which it is *embedded*;

delivery point means a uniquely identified reference point determined in accordance with section 2.4A.1 of Chapter 9 and used for *settlement* purposes in the *real-time markets*, other than in respect of transactions involving the transmission of *energy* or *ancillary services* into or out of the *IESO-controlled grid* from a neighbouring *transmission system*;

demand means the rate at which electric *energy* is delivered to or by a system or part of a system, generally expressed in kilowatts or megawatts, at a given instant or averaged over any designated interval of time;

A *designated constrained off watch zone* means an area within Ontario as set out in the applicable *market manual*, including connected *intertie zones*, that is monitored to determine if persistent and significant congestion management *settlement* credit payments for *constrained off events* are being made. These watch zones may be further designated for injections, withdrawals or both;

designated program market participant means a person who participates in the Emergency Load Reduction Program;

disaster recovery plan means the plan for maintaining *IESO* settlement functions in the event of a disaster;

disconnect means to separate *facilities* or equipment from the *IESO-controlled grid*, a *transmission system* or a *distribution system*, as the case may be, and, in the case of a *distributor* that is *connected* to the *IESO-controlled grid* by distribution assets owned by a person other than the *distributor* that have been deemed by the *OEB* to be transmission assets, to separate the *distributor* from those assets;

disconnection order means an order issued by the *IESO* to a *transmitter* or a *distributor* directing the *transmitter* or *distributor*, as the case may be, to *disconnect* specified *facilities* or equipment;

dispatch means the process by which the *IESO* directs the *real-time operation* of *registered facilities* to cause a specified amount of electric *energy* or *ancillary service* to be provided to or taken off the *electricity system*;

dispatch algorithm means the mathematical algorithm used by the *IESO* to determine various operating schedules and prices in accordance with Chapter 7;

dispatch centre means, in respect of a *registered facility* or group of *facilities*, an *attended location* at which employees have the authority and capability to *dispatch* the *facilities* based on the *dispatch instructions* received from the *IESO*;

dispatch data means the *offers*, *bids*, *self-schedules* and estimates of *intermittent generation* required to be submitted to the *IESO* in accordance with Chapter 7 and used by the *IESO* to determine physical operations and *physical market prices* and the *capacity reserve prices* and *capacity reserve quantities* for the *capacity reserve market* if activated by the *IESO Board* pursuant to section 10 of Chapter 7;

dispatch day means a period from midnight EST to the following midnight EST;

dispatch hour means a one hour period within a *dispatch day*;

dispatch instructions means in respect of a *registered facility* other than a *boundary entity*, a physical operating instruction issued by the *IESO* either in the *real-time dispatch process* or in those *dispatch intervals* when *administrative prices* were applied pursuant to section 8.4A of Chapter 7 or the *IESO-administered markets* are suspended pursuant to section 13 of Chapter 7, and, in respect of a *registered facility* that is a *boundary entity*, the *interchange schedule* pertaining to that *registered facility*;

dispatch interval means a five-minute interval within a *dispatch hour*;

dispatch period means, in respect of a *pre-dispatch schedule*, a *dispatch hour* and, in respect of a *real-time schedule*, a *dispatch interval*;

dispatch scheduling error means an error made by the *IESO* in the *real-time dispatch process*, in circumstances where these *market rules*, *market manuals* or any standard, policy or procedure established by the *IESO* pursuant to these *market rules* do not admit of any deviation or departure from such *real-time dispatch process*;

dispatch workstation means the communication equipment that is required to be installed and maintained in accordance with Appendix 2.2 for the purposes referred to in section 1.3.1 of Appendix 2.2 of Chapter 2;

dispatchable load means a *load facility* which is subject to *dispatch* by the *IESO* and whose level is selected or set based on the price of *energy* in the *real-time market*;

dispute resolution panel means the panel of the same name established by the *IESO* pursuant to the *Governance and Structure By-law*;

distribute, with respect to electricity, means to convey electricity at voltages of 50 kilovolts or less;

distribution system means a system for *distributing* electricity, and includes any structures, equipment or other things used for that purpose;

distributor means a person who owns or operates a *distribution system*;

elapsed time to dispatch is the minimum amount of time, in minutes, between the time at which a startup sequence is initiated for a *generation unit* and the time at which it becomes dispatchable by reaching its *minimum loading point*;

Electricity Act, 1998 means the *Electricity Act, 1998*, S.O. 1998, c. 15, Schedule A;

Electricity and Gas Inspection Act means the *Electricity and Gas Inspection Act*, R.S.C. 1985, c. E-4;

electricity system means the *integrated power system* and all *registered facilities* connected to that system;

electronic funds transfer means the transfer of funds between bank accounts by electronic means;

electronic information system means the internet or the real-time communication network that is used for the exchange of information referred to in section 1.4.1 of Appendix 2.2 of Chapter 2 via the *participation workstation*;

embedded connection point means the point of connection between a *facility* and a *distribution system*;

embedded generator means a *generator* within the *IESO control area* whose *generation facility* is not directly connected to the *IESO-controlled grid* but is instead connected to a *distribution system* and *embedded generation facility* shall be interpreted accordingly;

embedded load consumer means a person that owns or operates an *embedded load facility*;

embedded load facility means a *dispatchable load* or a *non-dispatchable load* within the *IESO control area* that is not directly connected to the *IESO-controlled grid* but is instead embedded within a *distribution system*;

embedded market participant means a *market participant* within the *IESO control area* whose *facility* is not directly connected to the *IESO-controlled grid* but is

instead connected to a *distribution system*;

embedded RWM means an *RWM* that is not a *primary RWM* and that measures flows that are also part of the flows measured by a *primary RWM*;

emergency means any abnormal system condition that requires remedial action to prevent or limit loss of a *transmission system* or generation supply that could adversely affect the *reliability* of the *electricity system*;

emergency energy means *energy* acquired by the *IESO* from another *control area* or provided by the *IESO* to another *control area* in order to maintain the *reliability* of the *IESO-controlled grid* or of a *transmission system* within such other *control area*;

emergency operating state means the state described in section 2.3 of Chapter 5;

emergency preparedness plan means a plan prepared by the *IESO* or required to be prepared by a *market participant* and submitted to the *IESO* in accordance with section 11.2.1 of Chapter 5;

energy means, in respect of the *market rules* other than Chapter 5 or 6, real *energy* only and may, in respect of Chapter 5 or 6, mean both real *energy* and reactive *energy* if the context so requires;

Energy Competition Act, 1998 means the Energy Competition Act, 1998, S.O. 1998, c. 15;

energy forward market or *EFM* means the financial, non-delivery market operated by the *IESO* pursuant to section 3 of Chapter 8;

energy forward market bid or *EFM bid* means a statement of prices and the associated quantities in respect of which a *market participant* would be willing to either pay a *settlement amount*, should the *energy forward market* price exceed the *hourly Ontario energy price*, or receive a *settlement amount*, should the *energy forward market* price be less than the *hourly Ontario energy price*, with such *settlement amounts* being determined in accordance with section 3.2.1 of Chapter 9;

energy forward market offer or *EFM offer* means a statement of prices and the associated quantities in respect of which a *market participant* would be willing to either pay a *settlement amount*, should the *energy forward market* price be less than the *hourly Ontario energy price*, or receive a *settlement amount*, should the *energy forward market* price exceed the *hourly Ontario energy price*, with such *settlement amounts* being determined in accordance with section 3.2.1 of

Chapter 9;

energy market means the *real-time market* for *energy* administered by the *IESO* pursuant to Chapter 7 in which *energy offers* and *energy bids* are cleared and a *market price* for *energy* is determined;

enhanced combined cycle facility means a combined cycle facility in which the steam utilized to generate electricity in one or more of the steam turbines is supplemented by recovery of waste heat from an independent industrial process/processes such as waste heat from the gas turbine exhaust of a natural gas compressor station, and qualifies for treatment as a Class 43.1 facility or has qualified as a Class 34 facility under the Income Tax Act, R.S.C. 1985, c.1. Combined cycle facilities are *generation facilities* in which electricity is generated by one or more combustion turbines or engines, and by one or more steam turbines for which steam is supplied by recovery of waste heat from one or more of the combustion turbines or engines;

estimated market prices means the price forecasts developed by the *IESO* for the purposes of determining *market participant maximum net exposures* and *prudential support obligations*;

exemption means an exclusion from one or more specific obligations or standards which are or may be imposed on the *exemption applicant* or in respect of the *exemption applicant's facilities* or equipment pursuant to the *market rules*, *market manuals* or from any standard, policy or procedure established by the *IESO* pursuant to the *market rules*;

exemption applicant means the *IESO* or a person, including a *market participant*, who submits an application to be exempted from an obligation or standard under the *market rules*;

exemption application means the material submitted by the *exemption applicant* pursuant to the practice and procedure established by the *IESO Board* for the processing of an *exemption*;

event of default means an event referred to in section 6.3.1 of Chapter 3;

existing support has the meaning ascribed thereto in section 5.2.5 of Chapter 2;

export transmission service means the *transmission service* relating to the use of the *IESO-controlled grid* for the transmission of *energy* out of the *IESO control area* into a neighbouring *transmission system* and in respect of which charges are required to be collected by the *IESO* pursuant to section 4 of Chapter 10;

facility means a *generation facility*, a *load facility*, a *transmission system*, a *distribution system*, located within the *IESO control area*, or any other equipment that is a component or part of the *electricity system*;

federal metering requirements means all requirements relating to *meters* and to *metering installations* imposed by or under the authority of an Act of Parliament;

final settlement statement means the *IESO's* final statement of the payments to be made by or to a *market participant* with respect to a given *billing period* and, in respect of the *settlement* of the purchase or sale of *transmission rights* in the *TR market*, the *IESO's* final statement of the payments to be made by or to a *TR holder* with respect to a given *TR auction*;

financial market participant means a person that participates only in one or both of the day-ahead *energy forward market* or the *TR market*;

forbidden region means a predefined operating range within which a hydroelectric *generation facility* cannot maintain steady operation without causing equipment damage. A hydroelectric *generation facility* may have more than one *forbidden region*;

force majeure event means, in relation to a person, any event or circumstance, or combination of events or circumstances, (i) that is beyond the reasonable control of the person; (ii) that adversely affects the performance by the person of its obligations under these *market rules*; and (iii) the adverse effects of which could not have been foreseen and prevented, overcome, remedied or mitigated in whole or in part by the person through the exercise of diligence and reasonable care, and includes, but is not limited to, acts of war (whether declared or undeclared), invasion, armed conflict or act of a foreign enemy, blockade, embargo, revolution, riot, insurrection, civil disobedience or disturbances, vandalism or act of terrorism; strikes, lockouts, restrictive work practices or other labour disturbances; unlawful arrests or restraints by governments or governmental, administrative or regulatory agencies or authorities; orders, regulations or restrictions imposed by governments or governmental, administrative or regulatory agencies or authorities unless the result of a violation by the person of a permit, licence or other authorization or of any *applicable law*; and acts of God including lightning, earthquake, fire, flood, landslide, unusually heavy or prolonged rain or accumulation of snow or ice or lack of water arising from weather or environmental problems; provided however, for greater certainty, that

(i) the lack, insufficiency or non-availability of funds shall not constitute a *force majeure event*, (ii) an act of the *IESO* effected in accordance with the *market rules* or with the provisions of any form, policy, guideline or other document referred to in section 7.7 of Chapter 1 shall not constitute a *force majeure event* in respect of a *market participant*, and (iii) an act of a *market participant* effected in accordance with the *market rules* or with the provisions of any form, policy, guideline or other document referred to in section 7.7 of Chapter 1 shall not constitute a *force majeure event* in respect of the *IESO*;

forced outage means an unanticipated intentional or automatic removal from service of equipment or the temporary de-rating of, restriction of use or reduction in performance of equipment;

forecasting entity means the entity or entities contracted by the *IESO* to provide forecasting services relating to *variable generation*;

funds transfer process means the process by which funds are transferred between the respective bank accounts of the *IESO*, *market participants* and *transmitters*;

generation capacity means the maximum power that a *generation unit*, generation station or other electrical apparatus can supply, usually expressed in megawatts;

generation facility means a *facility* for generating electricity or providing *ancillary services*, other than *ancillary services* provided by a *transmitter* or *distributor* through the operation of a *transmission* or *distribution system*, and includes any structures, equipment or other things used for that purpose;

generation station service means *station service* associated with a *generating facility* comprising one or more *generation units* each of which is a *registered facility* or which together have been aggregated as a *registered facility* in accordance with section 2.3 of Chapter 7;

generation unit means the equipment that actually *generates* electricity, together with all related equipment essential to its functioning as a single entity;

generator means a person who owns or operates a *generation facility*;

good utility practice means any of the practices, methods and acts engaged in or approved by a significant portion of the electric utility industry in North America during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgement in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, *reliability*, safety and expedition. *Good utility practice* is not intended to be limited to the optimum

practice, method, or act to the exclusion of all others, but rather to be acceptable practices, methods, or acts generally accepted in North America;

Governance and Structure By-law means the by-law of the IESO made pursuant to subsection 16(2) of the *Electricity Act, 1998*;

gross MW and MX, as related to active and reactive power output from a *generation unit* or *facility*, is the total amount of active or reactive power produced by a *generation unit* or *facility* as measured at the *generation unit's* or *facility's* low voltage terminal;

high priority path facility means a voice communication facility that meets the requirements of section 1.1.7 of Appendix 2.2 of Chapter 2;

high-risk operating state means the state described in section 2.4 of Chapter 5;

historical reference price means (i) in respect of an *investigated facility* which is not a hydroelectric *generation facility*, the unweighted average of the price contained in all *energy offers* or *energy bids* submitted by the *registered market participant* for that *investigated facility* and accepted by the IESO, as reflected in the most recent *market schedules* for that *investigated facility* for the *dispatch intervals* to which such *energy offers* or *energy bids* relate, during all relevant hours in the ninety days preceding the date for which an *investigated price* is submitted by the *registered market participant* for that *investigated facility* and (ii) in respect of an *investigated facility* which is a hydroelectric *generation facility*, the average *market price* weighted by the *market schedule* quantity during all relevant intervals in the thirty days preceding the date on which an *investigated price* was submitted by the *registered market participant* for that *investigated facility*;

hourly markets means those markets in which quantities and prices are determined using five-minute quantity and price information to derive composite hourly quantities and prices;

hourly Ontario energy price or HOEP means the arithmetic average of the uniform Ontario *energy prices* determined for each *dispatch interval* pursuant to section 8.3 of Chapter 7;

hourly uplift means the uplift payments that are determined for each hour based on *real-time market* results in that hour;

IESO means the *Independent Electricity System Operator*, which is the continuation of the Independent Electricity Market Operator established under Part II of the *Electricity Act, 1998*;

IESO-administered markets means the markets established by the *market rules*;

IESO Board means the Board of Directors of the *IESO*;

IESO-controlled grid means the *transmission systems* with respect to which, pursuant to *operating agreements*, the *IESO* has authority to direct operations;

IESO adjustment account means the *settlement account* operated by the *IESO* which is used for adjustments in *settlement* payments after a *preliminary market settlement* has been made;

IESO administration charge means the charge imposed by the *IESO* on *market participants* for the purpose of recovery by the *IESO* of its administration costs;

IESO catalogue of reliability-related information means the catalogue described in section 14.1.3 of Chapter 5;

IESO control area means that area, including the *IESO-controlled grid*, with respect to which the *IESO* is the *control area operator*;

IESO payment date means the date on which the *IESO* is to make *settlement* payments to *market participants*;

IESO prepayment account means the *settlement account* operated by the *IESO* to hold payments by *market participants* prior to the relevant *market participant payment date* to which such payments relate;

IESO settlement clearing account means the *settlement account* operated by the *IESO* for holding market settlement payments made to the *IESO*;

IESO Settlement Schedule & Payments Calendar or SSPC means the *IESO*'s calendar of dates for providing settlement information to *market participants* and of dates on which settlement payments must be made by and to the *IESO*;

information confidentiality catalogue means the applicable *market manual* listing information and its *confidentiality classification* determined pursuant to section 5 of Chapter 3;

instrument transformer means an iron cored device that isolates a *meter* from the primary voltage while passing a correct value of the primary measured quantity to the *meter*;

integrated power system means the *IESO-controlled grid* and the structures, equipment and other things that connect the *IESO-controlled grid* with *transmission systems* and *distribution systems* in Ontario and *transmission systems* outside Ontario;

interchange schedule data means data pertaining to *interchange schedules*;

interchange schedule means the scheduled *intertie* flow between the *IESO-controlled grid* and a neighbouring *control area*;

interconnected systems means two or more individual *transmission systems* that have one or more *interties*;

interconnected transmitter means a *transmitter* whose transmission facilities are outside the Ontario *control area* and has entered into an *interconnection agreement* with the *IESO*;

interconnection agreement means an agreement between the *IESO* and another *control area operator*, *security coordinator* or *interconnected transmitter* regarding the operation of an *interconnection* with the *IESO-controlled grid*;

interconnection means a connection between the *IESO-controlled grid* and a transmission system outside the *IESO control area* that have one or more interconnecting *interties*;

intermittent generator means a *generation facility* located within the *IESO control area* that generates on an intermittent basis as a result of factors beyond the control of the *generator*;

intertie means a transmission line which forms part of an *interconnection*;

intertie congestion price (ICP) means, in respect of a given *dispatch hour*, a price equal to the projected *market price* for *energy* or *operating reserve* for a given *intertie zone* minus the projected uniform *market price* for *energy* or *operating reserve* respectively, in the *IESO control area*, determined in accordance with section 8.1.1A of Chapter 7;

intertie metering point means a point within an *intertie zone*, at which the *IESO* obtains *interchange schedule data* for the purposes of the *settlement process*;

intertie zone means a market region designated by the *IESO* which is connected to the *IESO-controlled grid* by an *intertie*;

investigated facility means, in respect of an *investigated price*, the *constrained on facility* or the *constrained off facility* whose *registered market participant* submitted the *energy offer* or *energy bid* that contains that *investigated price*;

investigated price means a price contained in an *energy offer* or an *energy bid* submitted by the *registered market participant* for a *constrained on facility* or a *constrained off facility* that is the subject of investigation or of an inquiry pursuant to Appendix 7.6 of Chapter 7 in respect of a given *constrained on event* or a given *constrained off event*;

invoice means an invoice from the *IESO* to a *market participant* which sets forth a *settlement amount*;

licence means a licence issued by the Ontario Energy Board pursuant to the *Ontario Energy Board Act, 1998*;

line connection service means the *transmission service* relating to the use of the line connection assets of a *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* and in respect of which charges are required to be collected by the *IESO* pursuant to section 5.1.1 of Chapter 10;

load facility means a facility that draws electrical energy from the integrated power system;

load serving breaker means a device, or sequence of devices, which provide a single path for *energy* to flow between a *connection facility* and a *load facility*;

local area has the meaning ascribed thereto in section 5.4.1 of Chapter 5;

long-term auction means a *TR auction* conducted by the *IESO* for the purchase and sale of *long-term transmission rights* and that may also include the purchase and sale of *short-term transmission rights*;

long-term transmission right means a *transmission right* that is valid for a period of one year;

main/alternate metering installation means a *metering installation* comprised of two *revenue meters* measuring the same electrical quantities;

main/check metering installation means a *metering installation* comprised of one *revenue meter* and one *check meter* measuring the same electrical quantities;

major dispatchable load facility means a *dispatchable load facility* that includes a *dispatchable load* that is rated at 100 MVA or higher; that comprises *dispatchable loads* the ratings of which in the aggregate equals or exceeds 100 MVA; or that is re-classified as a *major dispatchable load facility* pursuant to section 1.5.1 of Appendix 2.2 of Chapter 2 or section 7.8.1 of Chapter 4;

major generation facility means a *generation facility* that provides *regulation*; that includes a *generation unit* that is rated at 100 MVA or higher; that comprises *generation units* the ratings of which in the aggregate equals or exceeds 100 MVA; or that is re-classified as a *major generation facility* pursuant to section 1.5.1 of Appendix 2.2 of Chapter 2 or section 7.8.1 of Chapter 4;

margin call means a notice given by the *IESO* to a *market participant* pursuant to section 5.4.2 of Chapter 2 when the *actual exposure* of that *market participant* equals or exceeds its *trading limit*;

market assessment unit means the entity established by the *IESO* pursuant to section 3.2.1 of Chapter 3;

market commencement date means the date on which the *real-time market* commences operation;

market creditor means a person, including a *market participant*, that is owed monies by the *IESO* as a result of sales made or contracts existing in the *IESO-administered markets*;

market debtor means a person, including a *market participant*, that owes monies to the *IESO* as a result of purchases made or contracts existing in the *IESO-administered markets*;

market manual means a *published* document that is entitled as such and that describes procedures, standards and other requirements to be followed, met or performed by *market participants*, the *IESO* and other persons in fulfilling their respective obligations under the *market rules*;

market monitoring unit means the entity that monitors the markets administered by a *control area operator* or *security coordinator*;

market participant means a person who is authorized by the *market rules* to participate in the *IESO-administered markets* or to cause or permit electricity to be conveyed into, through or out of the *IESO-controlled grid* and includes a person that has received conditional authorization under section 4 of Chapter 2;

market participant payment date means the date on which *market participants* are to make settlement payments to the *IESO*;

market participant settlement account means an account designated by the particular *market participant* as the account from and into which *settlement* payments are made;

market price means the price of *energy* or *operating reserve* determined in the *real-time market* in accordance with the provisions of Chapter 7;

market rules means rules made under section 32 of the *Electricity Act, 1998*;

market schedule means the *dispatch* schedule which would have resulted in the absence of *transmission* constraints on the *IESO-controlled grid*;

market surveillance panel means the panel of the same name continued as a panel of the *OEB* in accordance with subsection 4.3.1(1) of the *Ontario Energy Board Act, 1998*;

market testing means the testing and re-testing of the systems and procedures of *commissioning participants* and of the *IESO* pursuant to section 4.5 of Chapter 1 against the requirements of the *market rules* and of procedures established by the *IESO* prior to the testing or re-testing date with respect to the operation of the *IESO-administered markets* and of the *IESO-controlled grid*;

maximum capacity reserve price or *MCRP* means the maximum price that can be determined or paid to a *market participant* for *capacity reserve*;

maximum continuous rating means the gross or net maximum electrical output (in megawatts) which a *generation unit* or generating station is currently capable of producing continuously. This may include seasonal effects or other “long-term” deratings;

maximum market clearing price or *MMCP* means the maximum price that a *market participant* may be charged or paid for *energy*;

maximum number of starts per day is the number of times that a unit can be started within a *dispatch day*;

maximum net exposure means, in respect of a given *market participant*, the amount calculated from time to time by the *IESO* for that *market participant* in accordance with section 5.3 of Chapter 2;

maximum operating reserve price or *MORP* means the maximum price that can be determined or paid to a *market participant* for *operating reserve*;

maximum regulation price or *MRP* means the maximum price that a *market participant* may be charged or paid for *regulation*;

mediator means a member of the *dispute resolution panel* appointed pursuant to section 2.6 of Chapter 3 to mediate a dispute;

meter means a device that measures, or in the case of *check meter* calculates, and records active *energy*, reactive energy or both and shall be deemed to include the *data logger* but to exclude the *instrument transformers*;

meter point means, in respect of a *load facility* and of a *generation facility* with respect to which the current transformers are located on the output side of the *generation facility*, the physical location of the current transformers used to measure power flow and, in respect of a *generation facility* with respect to which the current transformers are located on the grounded side of the *generation facility*, the physical location of the voltage transformers;

metered market participant means, in respect of a *facility*, the *market participant* designated as the *metered market participant* for that *registered facility* in accordance with Chapter 9;

metering data means electrical quantities measured and recorded by a *metering installation*;

metering database means an information system established and maintained by the *IESO* in accordance with Chapter 6 for the purpose of storing *metering data*;

metering installation means any apparatus, including but not limited to an *RWM*, used to measure electrical quantities and includes the communication system by which *metering data* is transferred to the relevant telecommunications network through which *metering data* is transferred to the communication interface of the *metering database*;

metering interval means the five-minute period over which *metering data* is collected;

metering registry means the information system established and maintained by the *IESO* in accordance with Chapter 6;

metering service provider means a person that provides, installs, commissions, registers, maintains, repairs, replaces, inspects and tests *metering installations*;

minimum generation block down time is the minimum time, in hours, between the time a *generation facility* was last at its *minimum loading point* before de-synchronization and the time the *generation facility* reaches its *minimum loading point* again after synchronization;

minimum generation block run-time means the number of hours, specified by the *market participant*, that a *generation facility* must be operating at *minimum loading point*; in accordance with the technical requirements of the *facility*;

minimum loading point means the minimum output of *energy* specified by the *market participant* that can be produced by a *generation facility* under stable conditions without ignition support;

minimum run-time means the number of hours required for the *generation facility* to ramp from a cold start to *minimum loading point* plus *minimum generation block run-time*, specified by the *market participant*, in accordance with the technical requirements of the *facility*;

minimum shut-down time means the minimum time in hours between shutdown and start-up of a *generation unit*. This is measured from the time of de-synchronization from the *IESO-controlled grid* to the time of re-synchronization on start-up;

minimum trading limit means, in respect of a given *market participant*, the dollar amount determined from time to time by the *IESO* for that *market participant* in accordance with section 5.3.4 of Chapter 2;

Minister means the Minister of Energy, Science and Technology;

minor amendment, in respect of the *market rules*, means an *amendment* to the *market rules* to correct a typographical or grammatical error, or to effect a change of a non-material procedural nature;

minor dispatchable load facility means a *dispatchable load facility* that includes a *dispatchable load* that is rated at 1 MVA or higher but less than 20 MVA; that

comprises *dispatchable loads* the ratings of which in the aggregate equals or exceeds 1 MVA but is less than 20 MVA; or that is re-classified as a *minor dispatchable load facility* pursuant to section 1.5.2 of Appendix 2.2 of Chapter 2 or section 7.8.2 of Chapter 4;

minor generation facility means a *generation facility* that includes a *generation unit* that is rated at 1 MVA or higher but less than 20 MVA; that comprises *generation units* the ratings of which in the aggregate equals or exceeds 1 MVA but is less than 20 MVA; or that is re-classified as a *minor generation facility* pursuant to section 1.5.1 or 1.5.2 of Appendix 2.2 of Chapter 2 or section 7.8.1 or 7.8.2 of Chapter 4;

monthly confirmation notice means the notice provided by the *IESO* to each *market participant* containing a summary of the *market participant's settlement* payments made during a calendar month and of the payments outstanding for that calendar month;

neighbouring electricity system means a system comprising generation, transmission and load facilities that is connected to the *electricity system* via one or more *interconnections*;

NERC means the North American Electric Reliability Corporation;

NERC confidentiality agreement means an agreement required to be executed between *NERC* and all *security coordinators* and, where applicable, *control area operators* and *interconnected transmitters* which ensures that required data is available and that the confidentiality of such data is protected and disclosed only to those responsible for maintaining the operational security of electricity supply in North America;

net MW and MX, as related to active and reactive power output from a *generation unit* or *facility*, is equal to the applicable *generation unit's* or *facility's gross MW and MX* output less the applicable *generation unit* or *facility station service* and losses to the *defined meter point* for that applicable *generation unit* or *facility*;

net transaction dollar amount means an amount calculated in accordance with section 8.6.1.1 of Chapter 2;

net transaction MW amount means an amount calculated in accordance with section 8.6.1.2 of Chapter 2;

network service means the *transmission service* relating to the use of the *IESO-controlled grid* for the transmission of *energy* and *ancillary services*, other than in respect of transactions to which *export transmission service* relates, and in respect

of which charges are required to be collected by the *IESO* pursuant to section 3 of Chapter 10;

no margin call option means the option wherein a *market participant* elects, pursuant to Chapter 2, Section 5.6.4, to not be subject to *margin calls*;

non-defaulting market participant means, for purposes of the imposition of the *default levy*, every *market participant* other than the *defaulting market participant* whose default in payment has triggered the imposition of the *default levy*;

non-dispatchable load means a load, within the *IESO control area*, that is not subject to *dispatch* by the *IESO* and whose level is not selected or set based on the price of *energy* in the *real-time market*;

normal operating state means the state described in section 2.2 of Chapter 5;

normal priority path facility means a voice communication facility that meets the requirements of section 1.1.8 of Appendix 2.2 of Chapter 2;

notice of disagreement means a notice provided by a *market participant* to the *IESO* in regard to a disagreement over a *preliminary settlement statement*;

notice of default levy means a notice issued by the *IESO* to a *non-defaulting market participant* in accordance with section 8.2.3 or 8.4.1 of Chapter 2;

notice of dispute has the meaning ascribed thereto in section 2.5.1 of Chapter 3;

notice of intent to suspend means a notice issued by the *IESO* to a *market participant* under section 6.3.3.1 of Chapter 3;

NPCC means the Northeast Power Coordinating Council;

obligation period means, in respect of a given *capacity reserve* auction, the period commencing at the beginning of the *trading day* immediately following the day on which such *capacity reserve* auction is conducted and ending at the end of the *trading day* immediately preceding the day that is the first *business day* of the sixth calendar month following the end of the calendar month on which such *capacity reserve* auction was conducted;

OEB or *Ontario Energy Board* means the Ontario Energy Board continued pursuant to section 4 of the *Ontario Energy Board Act, 1998*;

OEFC means the Ontario Electricity Finance Corporation established under Part V of the *Electricity Act, 1998*;

offer means a statement of the quantities of a commodity that a seller will provide at different *market prices* for that commodity in the *real-time market* or the *procurement market*;

Ontario electricity emergency plan means the plan describing the responsibilities of, and coordinating the actions of, *market participants* and the *IESO* for the purpose of alleviating the effects of an *emergency* on the *integrated power system*;

Ontario Energy Board Act, 1998 means the Ontario Energy Board Act, 1998, S.O. 1998, c. 15, Schedule B;

OPA or *Ontario Power Authority* means the Ontario Power Authority established under Part II.1 of the *Electricity Act, 1998*;

Ontario power system restoration plan means the detailed plan indicating how to re-energize the *IESO-controlled grid* or part of it in case the *IESO-controlled grid* or part of it collapses;

operating agreement means an agreement between the *IESO* and a *transmitter* which gives the *IESO* the authority to direct operations of the *transmitter's transmission system*, as contemplated in subsection 5(1)(b) of the *Electricity Act, 1998* and in subsection 70(2)(k) of the *Ontario Energy Board Act, 1998*;

operating deviation means the deviation described in section 3.8 of Chapter 9 between the performance of a *registered facility* and the performance required of that *registered facility* for the provision of *operating reserve* or *capacity reserve*;

operating reserve means *generation capacity* or load reduction capacity which can be called upon on short notice by the *IESO* to replace scheduled *energy* supply which is unavailable as a result of an unexpected *outage* or to augment scheduled *energy* as a result of unexpected *demand* or other contingencies;

operating reserve market means a *real-time market* in which *offers* to supply each class of *operating reserve* are cleared consistent with the *energy offers* and *energy bids*;

operating result means the physical quantity or quantities measured or estimated by the *IESO* as delivered by a *registered facility* during the actual operation of the *electricity system*;

outage means the removal of equipment from service, unavailability for connection of equipment or temporary derating, restriction of use, or reduction in performance of equipment for any reason including, but not limited to, to permit the performance of inspections, tests or repairs on equipment, and shall include a

planned outage, a *forced outage* and an *automatic outage*;

participation agreement means the agreement required to be executed between the *IESO* and each *market participant* pursuant to section 3.1.2 of Chapter 2 and pursuant to which the *IESO* and the *market participant* agree, among other matters, to be bound by the *market rules*;

participant technical reference manual means the document entitled “Participant Technical Reference Manual”, identified as MSA_REQ_0002 and *published* by the *IESO*;

participant workstation means the communication equipment that is required to be maintained by *market participants* in accordance with Appendix 2.2 for the purposes referred to in section 1.4.1 of Appendix 2.2 of Chapter 2;

payment date means the date upon which payment is due;

per-start means the act of achieving synchronization to the *IESO-controlled grid*, ramping to the *minimum loading point* and operating at the *minimum loading point* until the end of the *minimum generation block run-time*;

period of steady operation means a predefined number of intervals (0, 1, or 2) for which a non *quick-start* generation *facility* must maintain steady operation before changing direction of its *energy* output (either increasing or decreasing). Such a *facility* is considered to be in steady operation if the magnitude of change between *dispatch instructions* for the last two intervals is less than 0.1 multiplied by its ramp rate capability between the two intervals;

physical allocation data means data describing how quantities at an *RWM* are to be allocated between *market participants*;

physical bilateral contract means an agreement between two parties, neither of which is the *IESO*, to trade a specified quantity of electricity at prices determined by the parties to the agreement, and pursuant to which the parties provide for the use of the *IESO settlement process* to account for *physical bilateral contract data*;

physical bilateral contract data means the data concerning a *physical bilateral contract* that a selling *market participant* provides to the *IESO* for purposes of settlement;

physical bilateral contract quantity means a quantity of *energy*, in MWh, that a selling *market participant* is selling to a buying *market participant* at a specified location and in a specified hour;

physical market means a *real-time market* and/or a *procurement market* administered by the *IESO* pursuant to Chapter 7;

physical service means the service of providing *energy* or *ancillary services*;

PJM means the Pennsylvania, New Jersey, Maryland Interconnection;

planned capability factor means the ratio of the *energy* which could have been delivered by a generating station with planned *generation unit* limitations in effect, to the *energy*, over the same period of time, that could have been delivered if the generating station had operated at its *maximum continuous rating*;

planned outage means an outage which is planned and intentional;

pre-dispatch day means the day prior to a *dispatch day*;

pre-dispatch schedule means an hourly schedule for the remaining hours of a *dispatch day* as determined by the *dispatch algorithm*;

pre-existing facility or equipment means a *facility* or equipment (i) that was or was part of a *facility* that was in existence on, and in respect of which a *licence* has been issued prior to, or on, the date of coming into force of Chapter 4 of the market rules (April 17, 2000); or was in service on the date of coming into force of Chapter 4 of the *market rules* (April 17, 2000); and (ii) in respect of which an *exemption* has been applied for or granted relating to any of the following standards or obligations: (a) the technical requirements set out in Appendix 2.2 of Chapter 2 relating to voice communication, monitoring and control but not those relating to the *participant workstation* or *dispatch workstation*; (b) the technical requirements set out in Section 12 of Chapter 5 relating to communications; and (c) the grid *connection* and data monitoring requirements set out in Chapter 4 other than the requirements set forth in sections 6.1.5 to 6.1.21 of that Chapter.

preliminary settlement statement means the *IESO*'s preliminary statement of the payments to be made by or to a *market participant* with respect to a given *billing period* and, in respect of the *settlement* of the purchase and sale of *transmission rights* in the *TR market*, the *IESO*'s preliminary statement of the payments to be made by or to a *TR holder* with respect to a given *TR auction* or the preliminary statement of the payments to be made by or to a *TR holder* with respect to a given *billing period*;

price-quantity pair means a price and an associated quantity that define a “step” in an *offer* or *bid curve* or an *EFM offer* or *EFM bid curve*;

primary RWM means an *RWM* that measures *meter data* regarding flows directly into or from the *IESO-controlled grid*;

procurement market means any one of the markets operated by the *IESO*, pursuant to Chapter 7, for contracted *ancillary services*, including *regulation*, *voltage control* and *reactive support services* and *black-start capability*, and for *reliability must-run contracts*;

prudential support means the obligations owed to the *IESO* by a third party and other forms of security or support for the financial obligations of a *market participant*, in the form set forth in section 5.7 of Chapter 2;

prudential support obligation means, in respect of a *market participant*, an amount equal to that *market participant's maximum net exposure* less any allowable reductions calculated in accordance with section 5.8 of Chapter 2;

pseudo-unit means a combined cycle *generation facility* that is modeled based on a gas-to-steam relationship between generation units, and which is comprised of one combustion turbine generation unit and a share of one steam turbine generation unit at the same combined cycle *generation facility*;

publish means, in respect of a document or information, to place that document or information on the *IESO's* web site, and publication shall be interpreted accordingly;

quick start facility means a *generation facility* whose electrical *energy* output can be provided to the *IESO-controlled grid* within 5 minutes of the *IESO's* request and is provided by equipment not synchronized to the *IESO-controlled grid* when the request to start providing *energy* is made;

radial intertie means a transmission line or lines which form part of the *IESO-controlled grid* and that: (a) connect an isolated portion of the *IESO control area* to an adjacent *control area*; or (b) connect the *IESO control area* to an isolated portion of an adjacent *control area*, in either case where the connected portion cannot, in accordance with an *operating agreement* or an *interconnection agreement*, be simultaneously connected to either another portion of one such *control area* or to a third *control area*;

reactive support service means a service provided by a *market participant* so as to allow the *IESO* to maintain the reactive power levels around the *IESO-controlled grid*;

real-time dispatch process is the process described in sections 7.1, 7.2, 7.3, and 7.4 of Chapter 7, when applied (i) while the *IESO-controlled grid* is in a *normal operating state*; and (ii) at a time other than when *market operations* have been suspended or *administrative prices* have been implemented;

real-time market means any one of the markets operated by the *IESO* for *energy*, *operating reserve* or *capacity reserve* pursuant to Chapter 7;

real-time schedule means, in respect of a *registered facility* that is not a *boundary entity*, a *dispatch schedule* for a *dispatch interval* as determined by the *dispatch algorithm* and, in respect of a *registered facility* that is a *boundary entity*, the *interchange schedule* pertaining to that *registered facility*;

record of review means the document issued by the *IESO* to a *restoration participant* pursuant to section 11.4.1 of Chapter 5;

reference bus - the *RWM* on the basis of which the *IESO* determines, where applicable in accordance with section 3.6.2 of Chapter 9, the *energy market price* for the purpose of determining the losses used in calculating contributions to the *transmission charge reduction fund*;

reference price means one or more of (i) a *historical reference price*; (ii) a price equal to the *market price* for *energy* determined for the *dispatch interval* in respect of which an *investigated price* was submitted; and (iii) such other *reference price* as may be established by the *IESO Board* pursuant to section 1.3.4 of Appendix 7.6 of Chapter 7;

registered facility means, in respect of a *facility*, a *facility* which is capable of supplying or withdrawing *physical services*, of providing *capacity reserve*, or both and which is registered with the *IESO* and means, in respect of a *boundary entity*, a *boundary entity* which is comprised of resources capable of supplying or withdrawing *physical services*, of providing *capacity reserve*, or both and is registered with the *IESO*;

registered market participant means a *market participant* that is registered with the *IESO* to submit *dispatch data* with respect to a *registered facility*;

registered wholesale meter or *RWM* means a *meter* that meets the criteria specified in Chapter 6 and that is registered with the *IESO*. References to a *registered wholesale meter* or *RWM* within Chapter 9 also include *meters* in *metering installations* whose registration has expired but the *IESO* determines that the continued use of the *metering installation* is necessary for the efficient operation of the *IESO-administered markets*;

regulation means the service required to control power system frequency and maintain the balance between load and generation;

reliability means, in respect of electricity service, the ability to deliver electricity within *reliability standards* and in the amount desired and means, in respect of the *electricity system*, the *IESO-controlled grid*, the *integrated power system* or a *transmission system*, the ability of the *electricity system*, the *IESO-controlled grid*, the *integrated power system* or that *transmission system* to operate within *reliability standards* in an *adequate* and secure manner;

reliability must-run contract means a contract between the *IESO* and a *registered market participant* or prospective *registered market participant* for a *registered facility* that is or will be a *generation facility*, a *dispatchable load facility* or a *boundary entity*, which allows the *IESO* to call on that *registered market participant's* or prospective *registered market participant's registered facility* in order to maintain reliability of the *IESO-controlled grid*;

reliability must-run resources means the resources described in section 4.8.1 of Chapter 5; these may also be referred to as *must-run resources*;

reliability-related information means information described in Appendices 4.1 to 4.9 of Chapter 4;

reliability standards means the criteria and standards, including an amendment to a standard or criterion, relating to the *reliable* operation of the *integrated power system* established by a *standards authority*, and declared in force subject to Chapter 5, sections 1.2.6 and 1.2.7, together with those set forth in these *market rules* or otherwise established by the *IESO* in accordance with these *market rules* and which has not otherwise been stayed or revoked and referred back to the *IESO* for further consideration by the *Ontario Energy Board*;

request for connection assessment means a request for the approval of a new *connection* to the *IESO-controlled grid* or of the modification of an existing *connection* to the *IESO-controlled grid* made pursuant to section 6.1.6 of Chapter 4;

Request for Segregation means a request from a *registered market participant* for approval to operate its *registered facility* in a *segregated mode of operation*;

reserve target means the minimum required MWs of any class of reserve required to satisfy reserve requirements;

respondent means a person against whom a complaint is made in a *notice of dispute*, a *response* or a response to a cross-claim;

response has the meaning ascribed thereto in section 2.5.4 of Chapter 3;

restoration participant means a *market participant* who has been identified by the *IESO* as having equipment or *facilities* that: (i) are directly connected to the *IESO-controlled grid* and (ii) affect the restoration process as set out in the *Ontario power system restoration plan*;

restoration participant attachment means the attachment to the *Ontario power system restoration plan* required to be prepared by a *restoration participant* and submitted to the *IESO* in accordance with section 11.3.5 of Chapter 5;

retail, with respect to electricity, means (a) to sell or offer to sell electricity to a consumer; (b) to act as agent or broker for a retailer with respect to the sale or offering for sale of electricity; or (c) to act or offer to act as an agent or broker for a *consumer* with respect to the sale or offering for sale of electricity;

retailer means a person who *retails* electricity;

revenue meter means a *meter* that is the designated source of *metering data* to be used by the *IESO* for *settlement* purposes in accordance with the *VEE process*;

review notice has the meaning ascribed thereto in section 4.4.2 of Chapter 3;

reviewable decision means a decision of the *IESO* referred to in section 2.1.2, 4.4.3, 5.1.12, 5.3.9 or 6.1.5 of Chapter 6 and sections 3.2A.1, 3.2A.5.3, 3.2A.10 of Chapter 5;

rural and remote settlement means any *settlement amounts* that may be prescribed pursuant to section 79 of the *Ontario Energy Board Act, 1998* and associated regulations;

schedule of record means the last valid set of results from the day-ahead commitment process used by the *IESO* for the application of constraints and the calculation of various day-ahead *settlement amounts*;

second contingency loss means an unexpected loss of a second component from the *electricity system* after the first component is already lost;

secretary means the secretary of the *dispute resolution panel* appointed pursuant to the *Governance and Structure By-law*;

security means the ability of the *electricity system*, the *IESO-controlled grid*, the *integrated power system* or a *transmission system* to withstand sudden disturbances including, without limitation, electric short circuits or unanticipated

loss of equipment or components;

security coordinator, in respect of the *IESO-controlled grid*, means the *IESO* and, in respect of another *transmission system*, means the person responsible for coordinating the security of that *system* with that of other *transmission systems*;

security limits include operating *electricity system* stability limits and thermal ratings;

segregated mode of operation means an electrical configuration where a portion of the *IESO-controlled grid* is used to *connect* one or more *registered facilities* that are *generation facilities* to a neighbouring *control area* using a *radial intertie* for the purposes of delivering electricity or *physical services* to such *control area*;

self-assessed trading limit means, in respect of a given *market participant*, the dollar amount determined by the *market participant* in accordance with section 5.3.2 of Chapter 2;

self-schedule means an hourly schedule specified by a *self-scheduling generation facility*;

self-scheduling generation facility means a *generation facility* located within the *IESO control area* that can operate independently of *dispatch instructions* from the *IESO*;

selling market participant means a *market participant* who is *selling energy* under a *physical bilateral contract*;

settlement means the process of transferring payments from those who are required to make payment to those who are required to be paid under the *market rules*;

settlement account means a bank account held by the *IESO*, a *market participant* or a *transmitter* pursuant to the *settlement* rules set forth in Chapters 8 and 9;

settlement amount means any amount of money to be paid by or to a *market participant*, determined in accordance with Chapter 9;

settlement hour means a period of one hour which corresponds to a particular *dispatch hour* for which *metering data* determined in accordance with Chapter 6 and *physical market prices* for services calculated pursuant to Chapter 7 are to be used to calculate the *settlement* debits and credits of *market participants*;

settlement process means any process administered by the *IESO* to effect settlement;

settlement statement means a preliminary settlement statement and/or a final settlement statement;

settlement statement re-calculation means the re-calculation of a *final settlement statement* during the attempted resolution of a *settlement* dispute;

short-term auction means a *TR auction* conducted by the *IESO* for the purchase and sale of *short-term transmission rights*;

short-term transmission right means a *transmission right* that is valid for a period of one month;

significant dispatchable load facility means a *dispatchable load facility* that includes a *dispatchable load* that is rated at 20 MVA or higher but less than 100 MVA; that comprises *dispatchable loads* the ratings of which in the aggregate equals or exceeds 20 MVA but is less than 100 MVA; or that is re-classified as a *significant dispatchable load facility* pursuant to section 1.5.1 or 1.5.2 of Appendix 2.2 of Chapter 2 or section 7.8.1 or 7.8.2 of Chapter 4;

significant generation facility means a *generation facility* that includes a *generation unit* that is rated at 20 MVA or higher but less than 100 MVA; that comprises *generation units* the ratings of which in the aggregate equals or exceeds 20 MVA but is less than 100 MVA; or that is re-classified as a *significant generation facility* pursuant to section 1.5.1 or 1.5.2 of Appendix 2.2 of Chapter 2 or section 7.8.1 or 7.8.2 of Chapter 4;

single metering installation means a *metering installation* comprised of one *revenue meter*;

small distributor means, a *distributor* with a projected *energy* consumption less than or equal to 0.25% of projected total system *energy* on an annual basis as determined by the *IESO* in accordance with the applicable *market manual*;

small generation facility means a *generation facility* that is comprised solely of a *generation unit* rated at less than 1 MVA or of *generation units* the ratings of which in the aggregate is less than 1 MVA or that is re-classified as a *small generation facility* pursuant to section 1.5.2 of Appendix 2.2 of Chapter 2 or section 7.8.2 of Chapter 4;

special protection system or *SPS* means the equipment described in section 8 of Chapter 5;

speed no-load cost is the hourly-value offered by the *registered market participant* to maintain a *generation facility* synchronized with zero net *energy* injected into the *IESO-controlled grid*;

SSPC means the *IESO Settlement Schedule & Payments Calendar*;

standards authority means NERC, NPCC, any successors thereof, and any other agency or body that approves standards or criteria applicable both in and outside Ontario relating to the *reliability of transmission systems*;

start-up cost is the value offered by the *registered market participant* to bring an off-line resource to its *minimum loading point*;

start-up time means the time in hours required to bring a *generation unit* on line. This is measured from the time of receiving a request to start the *generation unit* to the time of synchronization;

station service means *energy* withdrawn from the *IESO-controlled grid* to power the on-site maintenance and operation of *transmission facilities*, *generation facilities* and *connection facilities* located within the *IESO control area* but excludes *energy* consumed in association with activities which could be ceased or moved to other locations without impeding the normal and safe operation of the *facility* in question;

subscriber means a *distributor* which has elected to participate, and has satisfied all the conditions to participate, in the *deferred payment plan*;

suspended market participant means a market participant that is the subject of a suspension order;

suspension order means an order issued pursuant to section 6.3A of Chapter 3 suspending all or part of the rights of a *market participant* to participate in the *IESO-administered markets* or to cause or permit electricity to be conveyed into, through or out of the *IESO-controlled grid*;

technical feasibility exception or *TFE* is a temporary exception from compliance with certain requirements of *NERC reliability standards* relating to critical infrastructure in accordance with Ontario-adapted *NERC* procedures for processing *TFEs*;

technical panel means the panel of the same name established pursuant to the *Governance and Structure By-law*;

ten-minute operating reserve means those *operating reserves* required to respond fully within ten minutes of being called upon by the *IESO*;

terminated market participant means a market participant that is the subject of a termination order;

termination order means an order issued pursuant to section 6.4 of Chapter 3 terminating the rights of a *market participant* to participate in the *IESO-administered markets* or to cause or permit electricity to be conveyed into, through or out of the *IESO-controlled grid*;

TFE applicant means (i) a *market participant* who applies to the *IESO* for a *TFE*; or (ii) a person applying to become a *market participant* who applies to the *IESO* for a *TFE*; or (iii) the *IESO*, in the event the *IESO* requires a *TFE*;

TFE application means an application for the approval, amendment, termination, or transfer of a *TFE* pursuant to section 3.2A of Chapter 5;

thirty-minute operating reserve means those *operating reserves* required to respond fully within thirty minutes of being called upon by the *IESO*;

tieline means a transmission line which forms part of an *interconnection*; see *intertie*;

TR auction means an auction conducted by the *IESO* for the purchase and sale of *transmission rights*;

TR bid means a bid to purchase a *transmission right* in a *TR auction*;

TR bidder means a person that submits a *TR bid* to purchase a *transmission right* in a *TR auction*;

TR clearing account means the *settlement account* or fund established by the *IESO* and described in section 4.18.1 of Chapter 8;

TR holder means, in respect of a given *transmission right*, the *TR participant* recognized by the *IESO*, in accordance with section 4.3.1 or 4.9.5 of Chapter 8, as the *TR participant* that has the right to receive all *settlement amounts* under the *transmission right* or, in the case of a *long-term transmission right*, the right to receive all *settlement amounts* relating to one or more periods of one month under the *long-term transmission right*;

TR market means the market operated by the *IESO* for *transmission rights* pursuant to section 4 of Chapter 8;

TR market clearing price means, in respect of a given *transmission right*, the market clearing price for the *transmission right* established in accordance with section 4.15 of Chapter 8;

TR market deposit means the deposit required to be made by a *TR participant* pursuant to section 4.8.2 of Chapter 8 as a condition of being a *TR bidder* in a *TR auction*;

TR offer means an offer to sell a *transmission right* in a *TR auction*;

TR offeror means a person offering to sell a *transmission right* in a *TR auction*;

TR participant means a person that has been authorized by the *IESO* to participate in the *TR market* in accordance with section 4.8 of Chapter 8;

TR settlement price means, in respect of a *TR zone*, the *energy market* price for one MWh of *energy* in that *TR zone*, determined in accordance with section 3.1.3 of Chapter 9;

TR zone means the *IESO control area* or an *intertie zone* in respect of which the *IESO* calculates prices for *energy* for *settlement* purposes in the *real-time markets*;

trading day means a period from midnight EST to the following midnight EST within a *billing period*;

trading limit means, in respect of a given *market participant*, the dollar amount determined from time to time by the *IESO* for that *market participant* in accordance with sections 5.3.5 or 5.3.6 of Chapter 2;

trading week means seven consecutive *trading days* commencing on and including a Sunday;

transformation connection service means the *transmission service* relating to the use of the transformation connection assets of a *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* and in respect of which charges are required to be collected by the *IESO* pursuant to section 6.1.1 of Chapter 10;

transitional scheduling generator means a *generation facility* located within the *IESO control area* that is under contract with *OEFC* effective April 1, 1999 and surviving the *market commencement date*, and is registered as such in accordance with the applicable sections of Chapter 7;

transmission charge reduction fund means the fund whose net proceeds are used to offset the charges levied on *market participants* for the recovery of the sunk and other costs of operating the *transmission systems* that make up the *IESO-controlled grid*;

transmission customer means a person, including but not limited to a *market participant*, that is required to pay for one or more *transmission services* pursuant to the terms of a rate order issued by the *OEB* to a *transmitter* whose *transmission system* forms part of the *IESO-controlled grid*;

transmission right or *TR* means a contractual right to receive a *settlement amount* determined in the manner described in section 4.4 of Chapter 8;

transmission service means any one or more of *network service*, *export transmission service*, *line connection service*, *transformation connection service* and such other service as may be approved by the *OEB* and in respect of which charges are required to be collected by the *IESO* pursuant to section 6A.1.1 of Chapter 10;

transmission services charges means all charges administered by the *IESO* to recover the costs of *transmission services*;

transmission services settlement account means a *settlement account* operated by a *transmitter* for the purpose of receiving payment of *transmission services charges* from the *IESO*;

transmission station service means *station service* associated with transformers, capacitors, switchgear, protection systems and control systems that are part of a *transmission facility* and that do not *connect generation facilities*, *load facilities* or *distribution facilities* to the *IESO-controlled grid*;

transmission system means a system for transmitting electricity, and includes any structures, equipment or other things used for that purpose;

transmission tariff means a tariff fixed or authorised by the *OEB* in a rate order issued pursuant to the *Ontario Energy Board Act, 1998* with respect to the provision of *transmission services*;

transmission transfer capabilities means the measure, in terms of electric power expressed in megawatts, of the ability of *interconnected* electric systems to move or transfer power in a reliable manner from one area to another over all transmission lines or paths between those areas under specified system conditions.;

transmitter means a person who owns or operates a *transmission system*;

two-day advance approval means IESO approval of a *planned outage* of equipment no earlier than 10:00 EST on the third *business day* prior to the scheduled start date of the *planned outage* and no later than 14:00 EST on the second *business day* prior to the scheduled start date of the *planned outage*;

unattended means not *attended*;

unconstrained IESO-controlled grid model means the model capable of being used by the *dispatch algorithm* and described in section 4.5.1.1 of Chapter 7;

urgent amendment, in relation to the *market rules*, means an *amendment* to the *market rules* made in accordance with section 34 of the *Electricity Act, 1998* on an urgent basis for any of the purposes noted in subsection 34(1) of the *Electricity Act, 1998*;

urgent rule amendment committee means the committee referred to in the *Governance and Structure By-law* and established by the Board of Directors of the IESO under the authority of the *Governance and Structure By-law* for the purpose of making *urgent amendments* to the *market rules*;

variable generation means all wind and solar photovoltaic resources with an installed capacity of 5MW or greater, or all wind and solar photovoltaic resources that are directly connected to the *IESO-controlled grid*;

variable generator means a *generator* whose *generation facility* is classified as *variable generation*;

VEE process means the process described in Chapter 9 and used to validate, estimate and edit raw *metering data* to produce final *metering data* or to replicate missing *metering data*;

VEE standard means that part of the *market manual* pertaining to *metering* entitled *Validating, Estimating, and Editing – Requirements for Validating, Estimating, and Editing Of Revenue Metering Data in the IESO-Administered Market*;

voltage control service means a service provided by a *market participant* so as to allow the IESO to maintain the voltage around the *IESO-controlled grid*;

Voltage reduction capability means the capability to reduce demand by lowering a customer's voltage. Within the *IESO-administered markets*, this capability is specifically defined as being able to reduce *distribution* or secondary voltages by

3% and 5%, and having the controlling authority to be able to effect that voltage reduction within five minutes of receipt of the direction from the *IESO* to do so;

wholesale consumer means a person who purchases electricity or *ancillary services* in the *IESO-administered markets* or directly from another person;

wholesale customer means a *market participant* who takes supply from the *IESO-controlled grid* for its own consumption or for sale;

wholesale seller means a person who sells electricity or *ancillary services* through the *IESO-administered markets* or directly to another person;