

## **The Evolving Role of the Independent Electricity System Operator**

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Notes for Remarks by  
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THANK YOU VERY MUCH FOR THAT KIND INTRODUCTION. OUR ORGANIZATION HAS BEEN FORTUNATE TO BE PART OF THE AGENDA IN PREVIOUS YEARS AT THE ONTARIO POWER SUMMIT AND WE APPRECIATE THE OPPORTUNITY TO BE ON THE AGENDA ONCE AGAIN.

AS THE CONFERENCE BROCHURE ADVERTISED, I AM GOING TO SPEND THE NEXT FEW MINUTES TALKING ABOUT THE CHALLENGES AND OPPORTUNITIES FACING THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR ... AND INDEED THE CHALLENGES AND OPPORTUNITIES FACING ALL OF US IN THE SECTOR AS WE CONTINUE TO PUT IN PLACE THE BUILDING BLOCKS NEEDED FOR A RELIABLE, ECONOMIC AND COMPETITIVE-BASED ELECTRICITY SECTOR THAT ALL CUSTOMERS IN ONTARIO CAN BENEFIT FROM.

I AM ALSO GOING TO UPDATE YOU ON RECENT ACTIONS ON SEVERAL ISSUES FACING THE IESO, NOTABLY THE NEED TO REVAMP OUR STAKEHOLDER

ENGAGEMENT PROCESS AND THE NEED TO ADDRESS STAKEHOLDER COMMENTS ON DAY-AHEAD ARRANGEMENTS.

I ALSO PLAN TO LEAVE TIME TO ANSWER ANY QUESTIONS THAT YOU MAY HAVE.

### **TIME OF CHANGE**

AS WE STRUGGLE WITH OUR DAY-TO-DAY ISSUES, IT'S GOOD TO HAVE THESE OPPORTUNITIES TO STEP BACK A BIT AND NOTE THE PACE OF CHANGE WE'VE HAD TO DEAL WITH.

NEARLY 100 YEARS OF A STABLE INDUSTRY STRUCTURE UNDER THE OLD ONTARIO HYDRO MONOPOLY HAD MADE US RISK-AVERSE, INCLINED TO ANALYSE THINGS TO DEATH, AND TO WORRY ABOUT THE TINIEST IMPLICATIONS OF OUR ACTIONS WHILE SOMETIMES MISSING THE BIGGER PICTURE.

AND YET, 10 YEARS AGO WE FORGED AHEAD WITH REVOLUTIONIZING OUR INDUSTRY. ALL THE OLD PARADIGMS OF COMMAND AND CONTROL WENT OUT THE WINDOW.

EVERYTHING CHANGED ... AND FOR GOOD REASON. BILLIONS OF DOLLARS OF DEBT, SUPPLY CONCERNS, AN ENTITLEMENT CULTURE THAT BRED INEFFICIENCY AND WASTE IN OUR COMMODITY MEANT THAT NEW APPROACHES WERE REQUIRED.

WHILE THE SPEED AT WHICH WE UNDERTOOK THOSE CHANGES MAY HAVE BEEN ALARMING TO SOME, THE MOVE TO CREATE NEW, MORE EFFICIENT STRUCTURES FROM OUR INDUSTRY WAS LONG OVERDUE.

I DON'T THINK I NEED TO SPEND A LOT OF TIME RECAPPING FOR THIS AUDIENCE WHAT HAS HAPPENED SINCE THE MARKET WAS OPENED THREE YEARS AGO. BUT WHAT I CAN SAY IS THAT THE MARKET HAD ITS SHARE OF SUCCESSES DURING THOSE THREE YEARS.

IN OUR OPERATIONAL TIMEFRAME, MARKET SIGNALS HAVE NOT ONLY BEEN ABLE TO ATTRACT SUPPLY, BUT ALSO DEMAND RESPONSE FROM CUSTOMERS. ALREADY, WE HAVE ALMOST 600 MW OF DISPATCHABLE LOAD PARTICIPATING IN THE MARKET, WITH MORE TO COME.

#### **BILL 100**

A NEW ELECTRICITY POLICY WAS A PRIORITY FOR THE LIBERAL PROVINCIAL GOVERNMENT WHEN IT WAS ELECTED IN OCTOBER OF 2003.

IN APRIL 2004, ENERGY MINISTER DWIGHT DUNCAN UNVEILED THE GOVERNMENT'S PLANS FOR THE SECTOR IN THE FORM OF BILL 100 WHICH INCLUDED THE CREATION OF THE ONTARIO POWER AUTHORITY, A NEW NAME FOR US IN THE FORM OF THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR, AND MOST IMPORTANTLY A HYBRID STRUCTURE THAT COMBINED A REGULATED RATE PLAN FOR LOW VOLUME CONSUMERS WITH THE BENEFITS OF A COMPETITIVE MARKET FOR LARGER CUSTOMERS.

IT HAS TAKEN INDUSTRY STAKEHOLDERS SOME TIME TO ADJUST TO THE CHANGES AND SPECULATION HAS OCCURRED ON WHAT BILL 100 MEANS FOR THE FUTURE OF THE MARKET. IT SEEMED TO SOME THAT AS THE

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GOVERNMENT MOVED TO ADDRESS ITS OFF-COAL POLICY AND THE NEED FOR ADDITIONAL GENERATION, THE MARKET WAS BEING SIDELINED.

BUT AS MINISTER OF ENERGY DWIGHT DUNCAN REITERATED SEVERAL WEEKS AGO, I AM CONFIDENT THAT WE ARE CONTINUING TO MOVE IN THE RIGHT DIRECTION.

IN HIS SPEECH TO THE CANADA-EUROPE ENERGY ROUNDTABLE CONFERENCE, MINISTER DUNCAN FOCUSED ON THE ONTARIO GOVERNMENT'S VISION FOR THE FUTURE OF THE ELECTRICITY SECTOR ... A VISION THAT INCLUDES AN IMPORTANT ROLE FOR THE MARKET AND ITS FUTURE DEVELOPMENT.

WE AGREE WITH MINISTER DUNCAN THAT THE MARKET NEEDS THE ROOM TO EVOLVE AND MATURE.

AT THE IESO, WE ARE MOVING TO ENHANCE THE MARKET FOR THE BENEFIT OF ALL CUSTOMERS IN ONTARIO.

BUT THOSE ENHANCEMENTS WON'T OCCUR WITHOUT THE INPUT OF OUR STAKEHOLDERS.

### **STAKEHOLDER ENGAGEMENT**

AS YOU MAY KNOW, OVER THE PAST FIVE MONTHS WE HAVE UNDERTAKEN AN EXTENSIVE REVIEW OF THE WAY THAT WE CONSULT WITH OUR STAKEHOLDERS. IT HAD BECOME INCREASINGLY CLEAR TO US THAT OUR STAKEHOLDER ENGAGEMENT PROCESS WAS NOT AS EFFECTIVE AS EITHER WE OR OUR STAKEHOLDERS WOULD HAVE LIKED.

THE NEED FOR INCREASED TRANSPARENCY, THE NEED TO COMMUNICATE DECISIONS WITH A RATIONALE ON HOW THE STAKEHOLDER INPUT WAS UTILIZED ... OR JUST AS IMPORTANT ... NOT UTILIZED AND WHY, AND THE NEED FOR MORE BALANCED REPRESENTATION FROM ALL SECTORS, WERE JUST SOME OF THE ISSUES THAT WE WANTED TO ADDRESS.

THE GOVERNANCE CHANGES FOR THE IESO AS A RESULT OF BILL 100 WERE ANOTHER IMPETUS FOR CHANGE. AS A RESULT OF BILL 100, WE NOW HAVE A BOARD COMPRISED ENTIRELY OF INDEPENDENT DIRECTORS ... STAKEHOLDERS ARE NO LONGER REPRESENTED ON THE BOARD.

EARLY IN THE YEAR, WE COMMISSIONED AN INDEPENDENT TO REVIEW OUR PROCESS AND MAKE RECOMMENDATIONS TO THE BOARD OF DIRECTORS. STAKEHOLDER INPUT WAS CRITICAL TO THE REVIEW PROCESS AND THE CONSULTANT RECEIVED THAT INPUT THROUGH VARIOUS MECHANISMS INCLUDING SEVERAL SESSIONS HELD WITH STAKEHOLDERS, INDIVIDUAL INTERVIEWS AND WEB BASED CONSULTATION.

THE CONSULTANT'S FINAL REPORT REPRESENTS WHAT I BELIEVE WILL BE A FUNDAMENTAL SHIFT IN STAKEHOLDER ENGAGEMENT FOR BOTH THE IESO AND OUR STAKEHOLDERS.

IT CALLS FOR THE CREATION OF A STAKEHOLDER ADVISORY COMMITTEE TO THE IESO BOARD AND EXECUTIVE WHICH WILL RESULT IN STAKEHOLDERS ... THROUGH THIS COMMITTEE ... HAVING THE OPPORTUNITY TO PROVIDE THEIR ADVICE AND COMMENTS DIRECTLY TO THE BOARD.

THE PROPOSED ADVISORY COMMITTEE IS TO BE BROADLY REPRESENTATIVE OF THE VARIOUS SECTORS THAT HAVE A DIRECT INTEREST IN IESO DECISIONS. THE REPORT RECOMMENDS THAT MEMBERS BE APPOINTED FROM THE GENERATION, MARKETER/ BROKER, TRANSMISSION, DISTRIBUTION, INDUSTRY, COMMERCIAL, RESIDENTIAL AND ENVIRONMENTAL SECTORS. IESO MANAGEMENT HAS TAKEN IT ONE STEP FURTHER AND RECOMMENDED THAT CONSIDERATION ALSO BE GIVEN TO REPRESENTATION FROM THE GAS INDUSTRY AND THE FINANCIAL COMMUNITY.

THE FINAL REPORT RECOMMENDS A NUMBER OF PRINCIPLES DESIGNED TO GUIDE OUR STAKEHOLDER ENGAGEMENT ACTIVITIES AND THE CONDUCT OF BOTH THE IESO AND OUR STAKEHOLDERS IN THE PROCESS.

THE REPORT ALSO CALLS FOR THE CREATION OF A STAKEHOLDER ENGAGEMENT UNIT WITHIN THE IESO TO MANAGE, COORDINATE AND SUPPORT ALL STAKEHOLDER ENGAGEMENT PROCESSES AND MECHANISMS ACROSS THE IESO – A RECOMMENDATION THAT WE HAVE ALREADY ACTED ON.

IN CREATING THIS UNIT, THE RECENT IESO ORGANIZATION REALIGNMENT RECOGNIZES BOTH THE NEED TO BRING MORE CONSISTENT DIRECTION TO THE STAKEHOLDER ENGAGEMENT FUNCTION ACROSS THE IESO, AND THE IMPORTANCE OF THIS FUNCTION. THE STAKEHOLDER ENGAGEMENT UNIT – WHICH WILL REPORT DIRECTLY TO ME --- WILL HAVE THE LEAD RESPONSIBILITY FOR ENSURING THAT THE OBJECTIVES ESTABLISHED FOR STAKEHOLDER ENGAGEMENT ARE MET.

THE PROPOSED STAKEHOLDER ENGAGEMENT STRUCTURE OUTLINED IN THE REPORT IS ONE THAT THE MANAGEMENT TEAM INTENDS TO RECOMMEND

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TO THE IESO BOARD OF DIRECTORS, WITH THE OBJECTIVE OF ACHIEVING MORE EFFECTIVE STAKEHOLDERING IN THE IESO DECISION-MAKING PROCESS.

HOWEVER, WE RECOGNIZE THAT THIS STAKEHOLDER ENGAGEMENT PROCESS WILL ONLY BE EFFECTIVE WITH A SIGNIFICANT LEVEL OF PARTNERSHIP BETWEEN THE IESO AND THE STAKEHOLDER COMMUNITY, AND A COMMITMENT FROM BOTH THE IESO AND STAKEHOLDERS TO MEET THE PRINCIPLES ON WHICH THE PROPOSAL IS BASED.

WE LOOK FORWARD TO WORKING WITH STAKEHOLDERS TO ACHIEVE A MORE EFFECTIVE STAKEHOLDER ENGAGEMENT PROCESS THAT ADDRESSES THE NEEDS OF THE MARKET, STAKEHOLDERS AND THE IESO.

THE FINAL REPORT, AND MANAGEMENT'S RESPONSE TO THE REPORT, HAS BEEN POSTED ON OUR WEB SITE FOR STAKEHOLDER COMMENT ... ALL OF WHICH WILL BE SUBMITTED TO OUR BOARD OF DIRECTORS TO ASSIST THEM IN THEIR DECISION.

### **DAY AHEAD**

LET ME BRING YOU UP TO DATE ON WHERE WE ARE WITH THE ISSUE AROUND THE NEED FOR ARRANGEMENTS IN ADVANCE OF THE REAL TIME MARKET.

AS WE TOLD THE ONTARIO ENERGY BOARD, THERE ARE A NUMBER OF KEY RELIABILITY AND OPERATIONAL ISSUES DRIVING THIS NEED.

ONE OF THE MORE PRESSING ISSUES IS THE NEED TO COORDINATE ELECTRICITY MARKETS WITH GAS MARKETS THAT TYPICALLY MAKE THEIR

TRADING ARRANGEMENTS A DAY AHEAD. THERE WILL BE AN INCREASING RELIANCE ON GAS-FIRED GENERATION AS WE MOVE FORWARD WITH THE COAL PHASE OUT PROGRAM AND WE WILL NEED TO ENSURE THAT GAS IS AVAILABLE FOR ELECTRICITY GENERATION ... PARTICULARLY ON THOSE COLD WINTER DAYS WHEN DEMAND FOR BOTH GAS AND ELECTRICITY PEAK.

THERE IS A NEED TO ALIGN THE ONTARIO MARKET WITH THE U.S. MARKETS AROUND US, ALL OF WHICH OPERATE DAY-AHEAD MARKETS. WITHOUT A DAY-AHEAD MECHANISM WE RUN THE RISK THAT MARKET-TO-MARKET TRADING AND TRANSMISSION RESERVATION ARRANGEMENTS WILL BE COMMITTED THROUGH THE OTHER DAY-AHEAD MARKETS AND OUR ABILITY TO IMPORT POWER MAY BE COMPROMISED. WE ARE BEGINNING TO SEE THIS.

LOADS ALSO NEED MORE TIME TO REACT TO PRICES THAN THE REAL TIME MARKET OFFERS AND GENERATORS NEED GREATER START-UP CERTAINTY.

THE DAY-AHEAD ISSUE IS ONE THAT HAS CERTAINLY DRAWN A LOT OF INTEREST FROM STAKEHOLDERS.

AFTER MANY MONTHS OF CONSULTATION, THE IESO WENT TO THE BOARD LATE LAST YEAR RECOMMENDING THE DEVELOPMENT OF A COMPREHENSIVE DAY-AHEAD MARKET DESIGN.

BUT IN LIGHT OF THE CHANGES CREATED THROUGH BILL 100, THE BOARD DIRECTED THE IESO TO CONSIDER WHETHER ANY ALTERNATIVE APPROACHES WERE LIKELY TO PROVIDE MORE COST-EFFECTIVE SOLUTIONS IN THE POST-BILL 100 WORLD.

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OBVIOUSLY WE WILL NEED STAKEHOLDER INPUT AS WE MOVE FORWARD ON THIS AND LATER THIS WEEK WE WILL BE HOLDING OUR FIRST SESSION WITH STAKEHOLDERS – SO THEY CAN IDENTIFY THEIR NEEDS AND PRIORITIES.

WEDNESDAY'S SESSION AT THE TORONTO CONGRESS CENTRE WILL FEATURE PRESENTATIONS FROM A NUMBER OF STAKEHOLDERS PROVIDING THEIR PERSPECTIVE ON HOW BILL 100 HAS IMPACTED THEIR NEEDS FOR PRODUCTS AND SERVICES TO SUPPORT DAY-AHEAD PLANNING AND OPERATIONS.

THOSE PRESENTATIONS WILL BE FOLLOWED BY BREAKOUT SESSIONS TO ALLOW STAKEHOLDERS TO DISCUSS AND SHARE THEIR OWN PERSPECTIVES.

ONCE MARKET PARTICIPANTS HAVE STATED THEIR NEEDS AND PRIORITIES, DAY-AHEAD DESIGN ALTERNATIVES WILL BE IDENTIFIED.

STAY TUNED – AND IF YOUR ORGANIZATION HAS AN INTEREST, WE'D WELCOME YOUR INVOLVEMENT.

### **CONSUMER EDUCATION**

ONE OF THE CHANGES IN OUR INDUSTRY THAT HASN'T RECEIVED ENOUGH RECOGNITION IS THE SHIFT TO MORE TRANSPARENCY AND OPENNESS IN HOW WE DO OUR BUSINESS. THE AWARENESS AND UNDERSTANDING ABOUT ONTARIO'S ELECTRICITY SYSTEM TODAY IS LIGHT YEARS AHEAD OF WHAT IT WAS JUST A DECADE AGO.

PERHAPS THE MOST FUNDAMENTAL WEAKNESS OF OUR SYSTEM WAS A LACK OF APPRECIATION OF THE VALUE OF THE COMMODITY. THIS IGNORANCE WAS FUELLED BY ARTIFICIALLY LOW PRICES BUT ALSO BY THE FORTRESS MENTALITY THAT ENVELOPED OUR INDUSTRY. WE SAID TO CONSUMERS –

DON'T WORRY ABOUT THE SYSTEM, WE'LL LOOK AFTER IT. THIS APPROACH ONLY SERVED TO REINFORCE A CULTURE OF WASTE AND DAMPEN PUBLIC DEBATE ABOUT THE FUTURE OF OUR ELECTRICITY SYSTEM.

AND AS I'VE SAID BEFORE, WE DIDN'T DO MUCH BETTER WITH THE LAUNCH OF MARKET. OUR FOCUS WAS SOLELY ON THE MARKET PARTICIPANT – GETTING THEM THE INFORMATION THEY NEEDED IN ORDER TO OPERATE IN THE MARKET, WITHOUT THINKING THROUGH THE IMPLICATIONS FOR THE BROADER CONSUMER. AS A RESULT, CONSUMERS WHO WERE BRAVE ENOUGH TO TAKE AN INTEREST IN THE MARKET, WERE LARGELY LEFT ON THEIR OWN TO INTERPRET UNNECESSARILY COMPLICATED INFORMATION ON THEIR OWN.

NO WONDER CUSTOMERS WERE NOT PREPARED TO DEAL WITH THE PRICE VOLATILITY THAT OCCURRED IN THE SUMMER OF 2002.

WE'VE LEARNED A LOT IN THE LAST FEW YEARS. FOREMOST AMONGST THESE LESSONS WAS THAT TRANSPARENCY AND OPENNESS IN AND OF ITSELF IS NOT ENOUGH. YOU HAVE TO *PROVIDE* INFORMATION, BUT YOU ALSO HAVE TO PROVIDE INFORMATION IN A WAY THAT IS *MEANINGFUL AND ACCESSABLE*.

AND WHILE THE MAJORITY OF THE CUSTOMERS ... MORE THAN FOUR MILLION OF THEM ... CURRENTLY PAY ELECTRICITY PRICES SET THROUGH THE REGULATED RATE PLAN, THERE ARE 50,000 CUSTOMERS WHO ARE DIRECTLY EXPOSED TO THE MARKET PRICE. THOSE 50,000 CUSTOMERS REPRESENT APPROXIMATELY 55 PER CENT OF THE LOAD IN ONTARIO, OF WHICH ONLY 17 PERCENT ARE CURRENT MARKET PARTICIPANTS. IT IS INCUMBENT UPON US, AS THE IESO TO REACH OUT TO THESE CUSTOMERS,

AND MAKE SURE THAT THEY TOO CAN BENEFIT FROM DEVELOPING A BETTER UNDERSTANDING OF THE MARKET.

THE IESO HAS UNDERTAKEN A NUMBER OF INITIATIVES THAT ADDRESS THIS VERY NEED. WE ARE, I BELIEVE, A LEADER AMONGST ISOS IN THINKING ABOUT THE END-CUSTOMER – AND HOW TO COMMUNICATE WITH THEM TO ENCOURAGE MORE RELIABILITY-FRIENDLY ENERGY CONSUMPTION PATTERNS.

THOSE OF YOU WHO ARE FAMILIAR WITH OUR WEB SITE WILL KNOW THAT WE HAVE SEGMENTED THE SITE TO MEET THE NEEDS OF THE DIFFERENT TYPES OF CUSTOMERS. WE'VE MADE IT EASY FOR BUSINESSES TO LOG-ON AND DO A QUICK CHECK OF CURRENT MARKET CONDITIONS.

WE'VE ALSO LAUNCHED A SUBSTANTIAL CUSTOMER EDUCATION PROGRAM TO INFORM THOSE BUSINESSES THAT PAY THE WHOLESALE PRICE ABOUT THE TOOLS THEY NEED TO BETTER MANAGE THEIR ELECTRICITY COSTS. THIS HAS BEEN A LOT OF WORK – AND, IT CAN'T BE DONE WITHOUT THE CLOSE INVOLVEMENT OF LOCAL DISTRIBUTION COMPANIES WHO HAVE A DIRECT RELATIONSHIP WITH THESE CUSTOMERS – AS WELL AS TRADE ASSOCIATIONS WHO ADVOCATE ON THEIR BEHALF.

OUR NEW BROCHURE, THE BOTTOM LINE ON ENERGY MANAGEMENT HAS ALREADY REACHED MORE THAN 50,000 READERS, AND HAS RECEIVED POSITIVE SUPPORT FROM ALMOST ALL CORNERS. IF YOU WANT TO SEE THE KINDS OF SAVINGS AVAILABLE, THE BROCHURE CAN BE FOUND AT [www.ieso.ca](http://www.ieso.ca) UNDER THE BUSINESS & INDUSTRY TAB.

SIMPLY PUT, WE BELIEVE THAT A BETTER EDUCATED CUSTOMER WHO KNOWS HOW TO MAKE THE MARKET WORK FOR THEM WILL CONTRIBUTE TO THE STABILITY AND EFFECTIVENESS OF THE MARKET. WE'VE BEEN STRUCK BY HOW ENTHUSIASTIC THIS CLASS OF CUSTOMERS IS IN TAKING ADVANTAGE OF THIS KIND OF INFORMATION – AND APPLYING IT TO THE SPECIFIC NEEDS OF THEIR BUSINESS.

**VISION**

GIVEN SOME OF THE RECENT GOVERNMENT ACTIONS AND DIRECTIONS, IT WOULD BE SAFE TO SAY THAT THIS INDUSTRY FINDS ITSELF WITH MORE STABILITY THAN IT HAS SEEN IN SOME TIME. BILL 100 PROVIDES A FRAMEWORK TO GUIDE THE SECTOR OVER THE NEXT FEW YEARS.

WHAT IS NOW NEEDED IS TO CREATE A PATH FORWARD, A VISION TO DEFINE THE ROLE THAT THE MARKET CAN PLAY IN THE LONG-TERM EVOLUTION OF ONTARIO'S ELECTRICITY SECTOR.

BUT THAT VISION CANNOT BE THE IESO'S ALONE, NOR CAN IT BE THAT OF ANY ONE INDIVIDUAL STAKEHOLDER.

GIVEN THE DIFFERENT NEEDS AND OBJECTIVES OF OUR MARKET PARTICIPANTS AND STAKEHOLDERS, IT HAS TO BE A VISION THAT ADDRESSES THOSE DIVERSE POINTS OF VIEW.

WITH THE CREATION OF THE ONTARIO POWER AUTHORITY, THE PROVINCE NOW HAS THREE CENTRAL INSTITUTIONS THAT ARE WORKING JOINTLY TO BUILD THAT PATH FORWARD TOWARDS A RELIABLE, ECONOMIC AND

COMPETITIVE-BASED ELECTRICITY SECTOR THAT ALL CUSTOMERS IN ONTARIO CAN BENEFIT FROM.

CONCLUSION

IN CLOSING, LET ME RETURN TO WHERE I STARTED, ON THE THEME OF CHANGE.

CHANGE, IN TODAY'S ELECTRICITY INDUSTRY, IS A VERY DIFFERENT THING. I HOPE WE ARE THROUGH THE TIME OF TURBULENT CHANGES, AND WILL NOW WORK ON STEADY EVOLUTION. IT'S ABOUT SEEKING OPPORTUNITIES FIRST TO IMPROVE, AND THEN TO GROW.

THERE'S A SAYING THAT'S APT FOR ONTARIO ... "WHEN THE WIND OF CHANGE BLOWS, SOME BUILD WALLS, OTHERS BUILD WINDMILLS."

AT THE IESO, WE WANT TO TAKE DOWN THE WALLS THAT HAVE IMPEDED OUR PROGRESS AND WE WANT TO REPOWER THE WAY WE COMMUNICATE, THE WAY WE DEAL WITH OUR STAKEHOLDERS, AND THE WAY WE APPROACH MARKET ISSUES SUCH AS THE NEED FOR DAY AHEAD ARRANGEMENTS.

SO WE ARE WORKING HARD TO EVOLVE THE WAY THAT WE DO BUSINESS ... FOR THE BENEFIT OF OUR CUSTOMERS, OUR STAKEHOLDERS, AND FOR ALL OF ONTARIO'S ELECTRICITY CONSUMERS.

AND I LOOK FORWARD TO COMING BACK IN FUTURE YEARS TO GET YOUR VIEW ON HOW WE ARE DOING.

THANK YOU VERY MUCH. I LOOK FORWARD TO YOUR QUESTIONS.