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Monthly Market Report

This report provides a summary of key market data from the IESO-administered markets and Global Adjustment. Any data provided in this report is for information purposes only and should not be used for settlement purposes. All currency data is reported in Canadian dollars (\$CAD).

Note: Operational and settlement data will be available on the 20th calendar day of each month, for the previous month. Global Adjustment by component and transmission rights clearing account data will be available on the 28th day of each month, for the previous month.

For historical reports prior to January 2020, please contact customer.relations@ieso.ca, providing the summary date and advise whether it needs to be provided in an [accessible format](#). Please allow a minimum of one business day for a response.

Year

Month

2025



February



Generate

Click on generate button to create monthly graphs and data below.

Market Prices

Market Demand

Unavailable Capacity

Market Prices

This section provides information on several key prices in the Ontario wholesale electricity market. A brief description of each reported price item is included. For more information on any of the price items, please refer to appropriate market rules, market manuals and training materials, or contact [IESO Customer Relations](#).

Hourly Ontario Energy Price (HOEP)

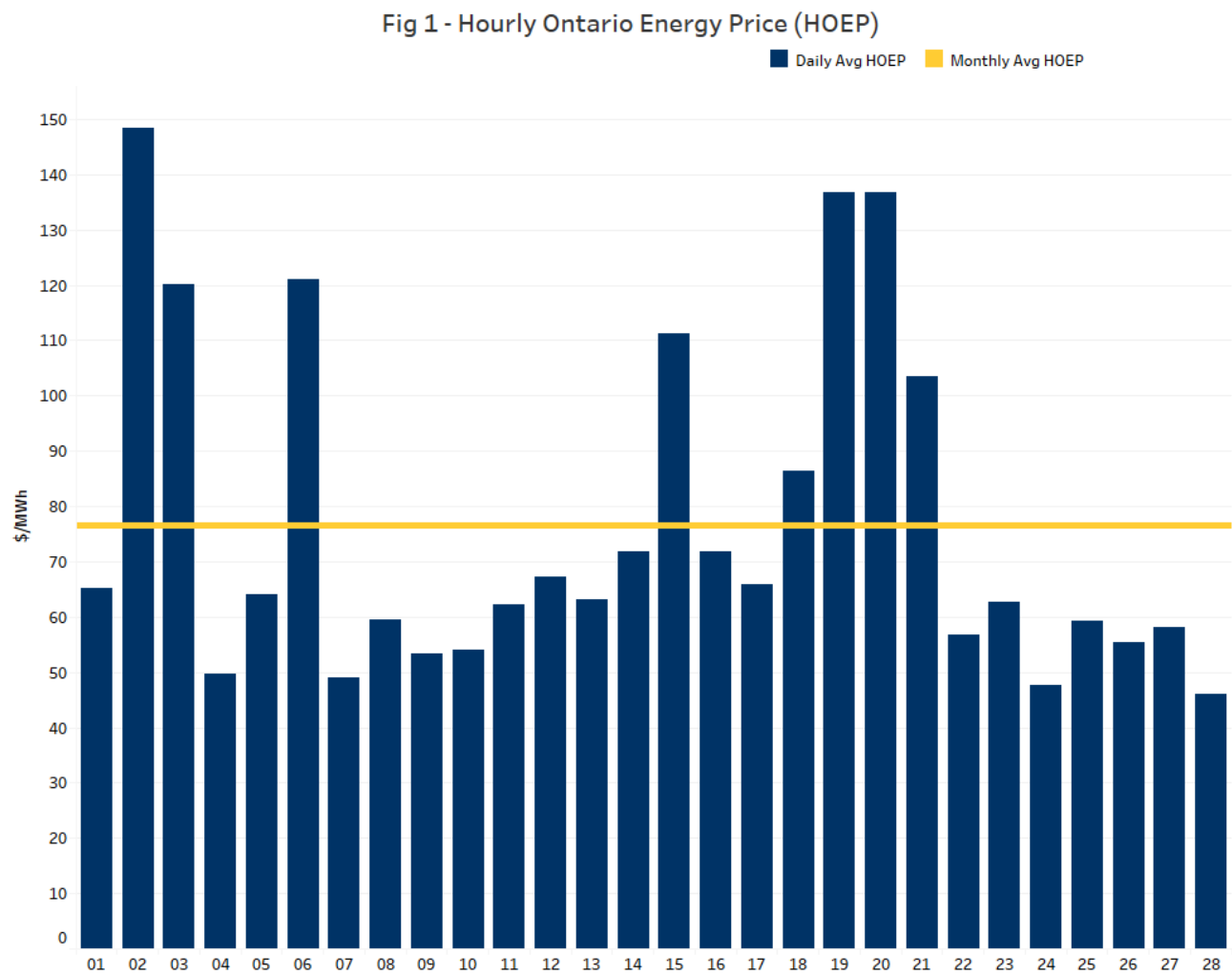
HOEP is the hourly price that is charged to Local Distribution Companies and other non-dispatchable loads. HOEP is also paid to self-scheduling generators. HOEP forms part of the commodity charge in the retail electricity market for customers who purchase their electricity from their Local Distribution Company. Customers who have arranged contracts with licensed retailers are not affected by HOEP, but instead are charged their particular contract rate for the commodity.

Note: The IESO provides a graph of HOEP prices for the current and previous day on the [Power Data](#) webpage. These graphs also provide an estimate of projected HOEP prices. The estimates for future HOEP are extracted from internal IESO calculations and are updated every hour. All projected prices are derived by simulating a supply/demand balance, using prices offered by suppliers in the market, prices bid by dispatchable loads in the market, and the IESO's forecast of the total demand for electricity in the province. The actual supply/demand balance can vary from these projections for a number of reasons:

- The actual demand for electricity can fluctuate as factors such as weather, temperature, amount of cloud cover, and wind etc., affect the amount of electricity used by consumers.

- At the same time, operational difficulties, unexpected generation losses or delays in a generation unit returning from an outage can result in higher priced generation being called on to fill the gap.
- Changes in interjurisdictional trade.

This graph shows daily average HOEP prices for the month.



Source: IESO Public Reports Site - [Yearly Hourly HOEP OR Predispatch Report](#)

Hourly Ontario Energy Price \$/MWh

	For the month	On-Peak	Off-Peak
Average	76.68	82.10	72.20
Maximum	1,476.34	1,476.34	701.40

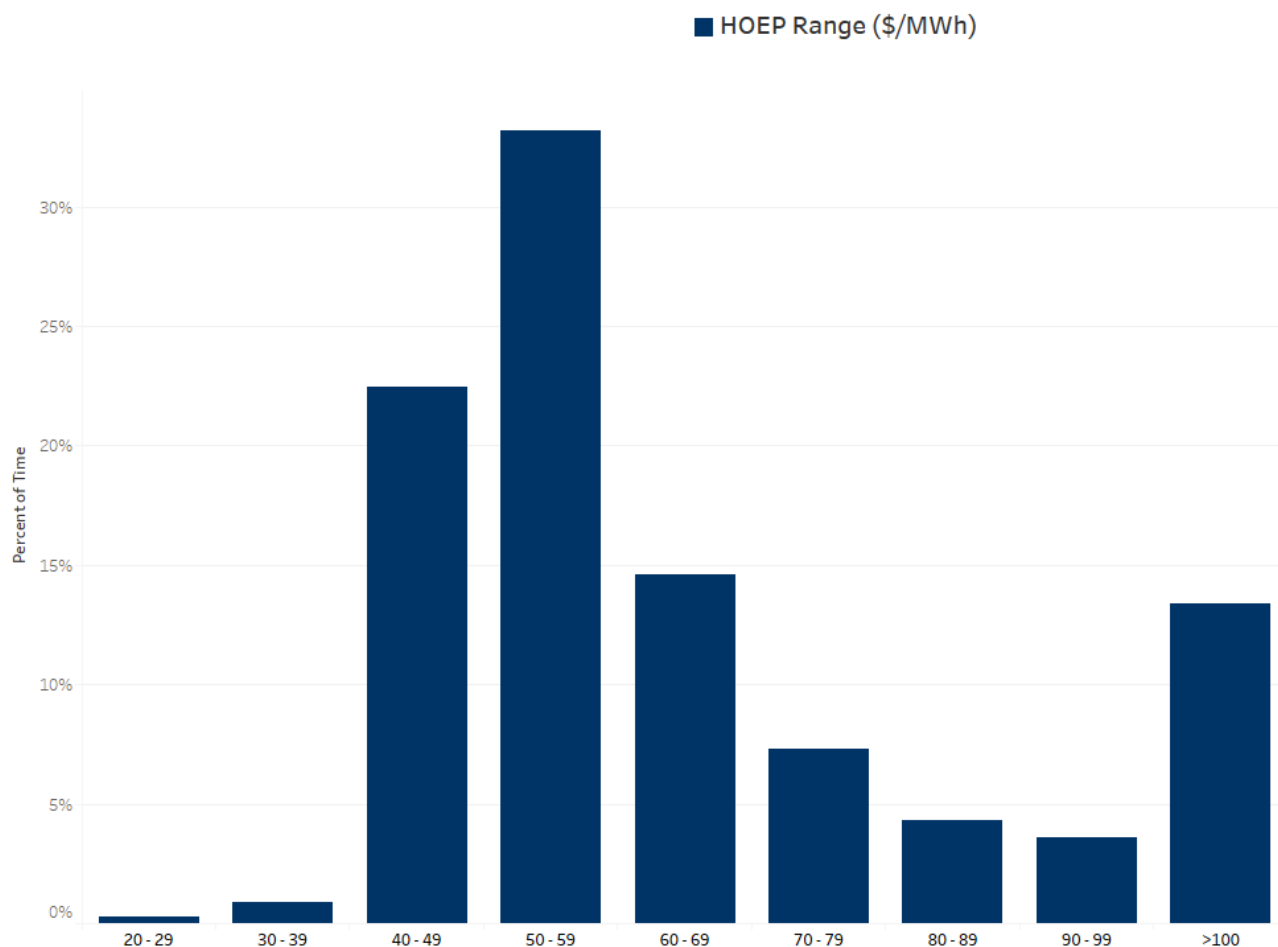
Minimum	24.40	24.40	35.43
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Monthly Weighted Average based on Ontario Demand = \$ 78.41/MWh or 7.84¢/kWh. This weighted average is provided as information, and may be of use to customers whose consumption pattern, or that of their local distribution company, approximates that of the total Ontario system.

Source: IESO Public Reports Site - [Yearly Hourly HOEP OR Predispatch Report](#) or [HOEP Monthly Averages Report](#)

Note: On-peak average price is the straight arithmetic average of HOEP in hours 8 to 23 (EST), Monday to Friday (5 x 16). Off-peak average price is the straight arithmetic average of HOEP for all remaining hours in the week. The wholesale market does not use a formal definition of on-peak and off-peak hours. The IESO is providing this calculation purely for information purposes, and uses this definition throughout the year.

Fig 2 - Frequency Range of HOEP

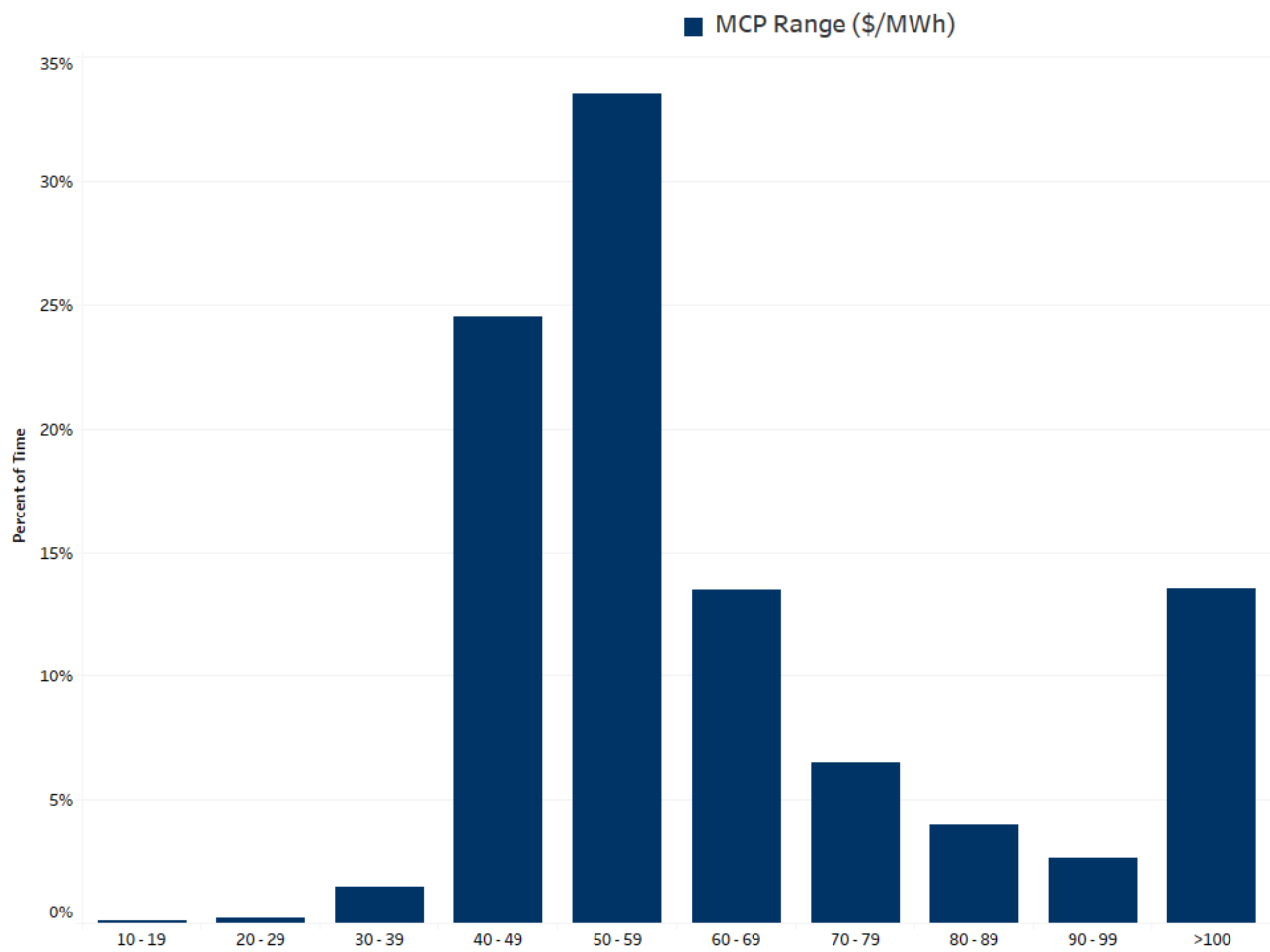


Source: IESO Public Reports Site - [Yearly Hourly HOEP OR Predispatch Report](#)

Ontario 5-Minute Market Clearing Price (MCP)

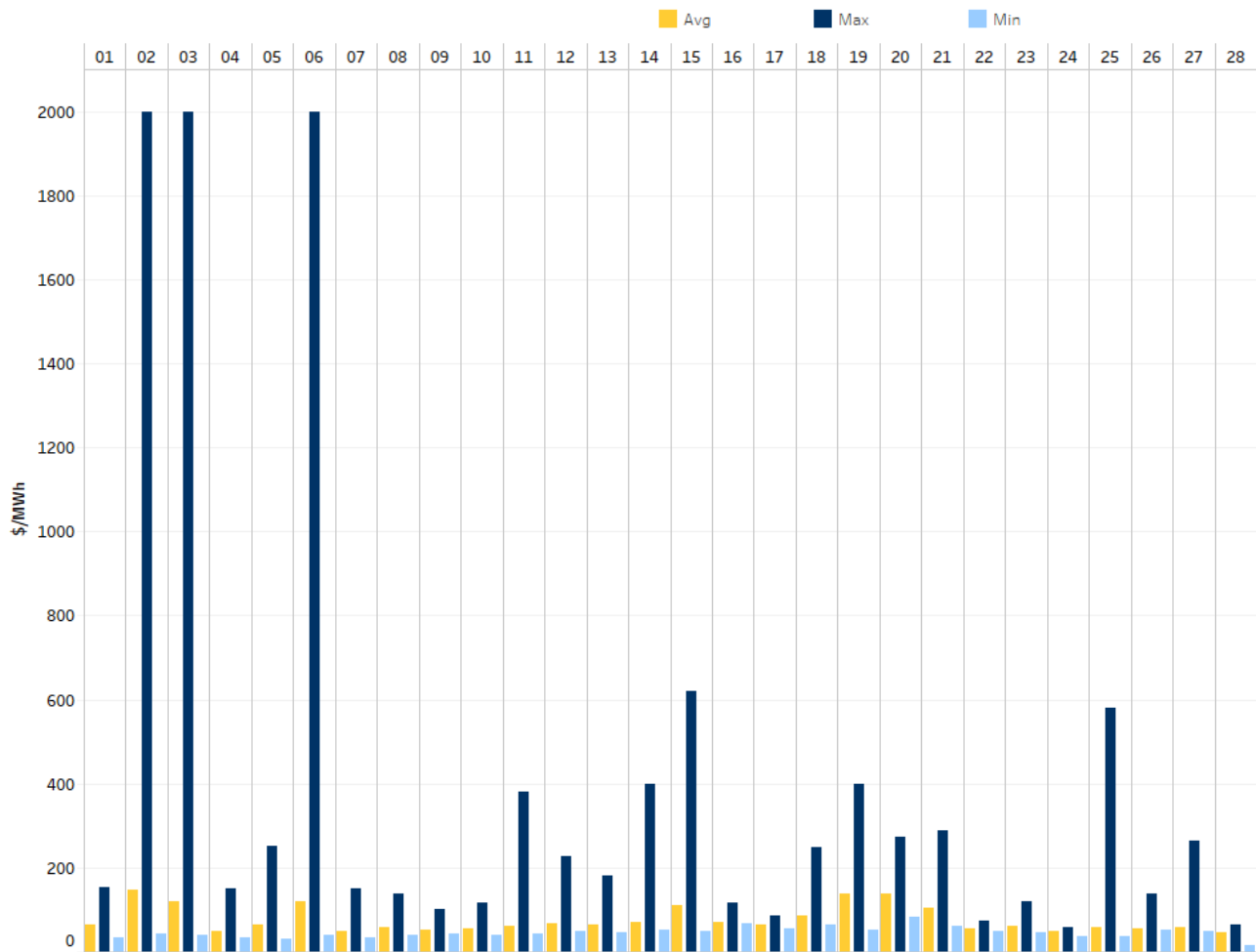
The Ontario 5-minute MCP is the price paid to dispatchable generators and charged to dispatchable loads. All other participants are charged or paid using hourly prices. The 5-minute price is calculated immediately after the fact for every 5-minute interval, using the unconstrained dispatch algorithm. The algorithm takes generator offers to sell and dispatchable load bids to buy and dispatches these resources to achieve a supply-demand balance, and resulting price. The price is posted within 5 minutes of the conclusion of an interval on the [Power Data](#) page in the “Price” tab. The 5-minute price, by its nature, will fluctuate more than the HOEP (an arithmetic average of the 12 MCPs for any particular hour), as it more directly reflects the short-term supply/demand variations caused by unexpected fluctuations in the demand for electricity or by equipment breakdowns.

Fig 3 - Frequency Range of MCP



Source: IESO Public Reports Site - [Yearly Real Time Market Price Report](#)

Fig 4 - Daily MCP (Max, Min, Avg)



Source: IESO Public Reports Site - [Yearly Real Time Market Price Report](#)

Operating Reserve Prices

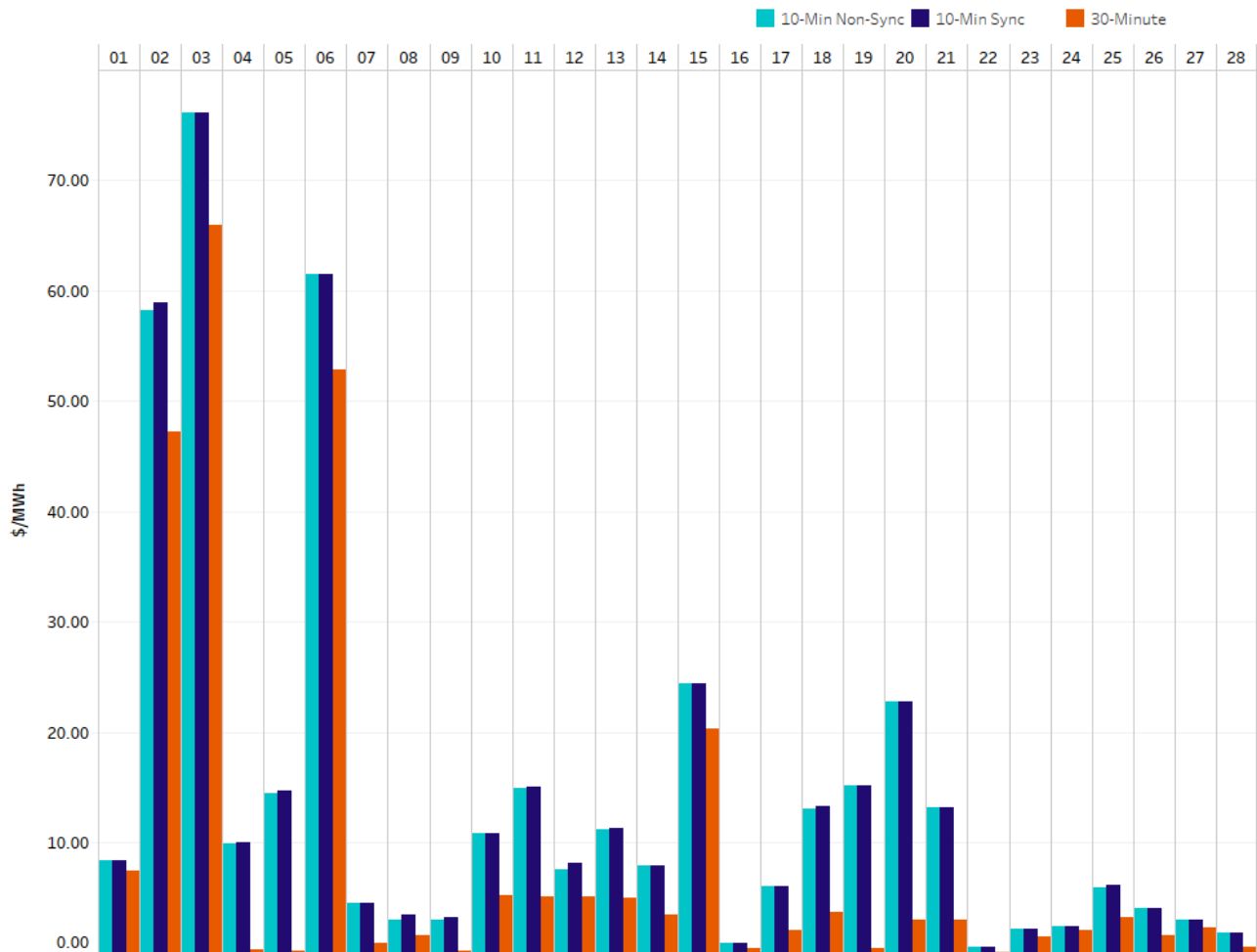
Operating Reserve is stand-by power or demand reduction that can be called on with short notice to deal with an unexpected mismatch between generation and load. Operating Reserve is purchased by the IESO in amounts needed to meet the reliability rules established by the North American Electricity Reliability Corporation (NERC), and the Northeast Power Coordinating Council (NPCC). The IESO recovers the required funds to pay for the purchased operating reserve from all customers in the wholesale market, via hourly uplift settlement charges.

The IESO purchases defined amounts of Operating Reserve from participants via three real-time markets: a 10-minute synchronized reserve market, a 10-minute non-synchronized reserve market, and a 30-minute reserve market.

Like energy dispatch instructions, Operating Reserve schedules are determined every 5 minutes, with a resultant price for each type of Operating Reserve for every 5-minute

interval. The IESO's decisions on who will provide the market with Operating Reserve, and who will supply the market with energy, are integrated to arrive at the optimum market outcome. This creates a strong correlation between the energy price fluctuations and the fluctuations in reserve prices.

Fig 5 - Operating Reserve Prices (Daily Averages)



Source: IESO Public Reports Site - [Yearly Hourly HOEP OR Predispatch Report](#)

Average Operating Reserve Prices

10-minute synchronized reserve: \$ 14.67 /MWh

10-minute non-synchronized reserve: \$ 14.56 /MWh

30 minute reserve: \$ 8.78 /MWh

Transmission Rights Market

The Transmission Rights Market is a financial market that is based on the import and export of electricity on the interconnection lines between Ontario and its surrounding markets in Manitoba, Quebec, New York, Michigan and Minnesota. When the interconnection lines reach their limits, energy prices can differ between Ontario and its surrounding markets. The Transmission Rights Market allows participants to buy financial protection ahead of time, to hedge against the possible price differences. These transmission rights are financial only. They do not give the holder of these rights any scheduling priority and do not limit other participants' access to physical transmission across the interconnection lines.

The Transmission Rights contracts are auctioned off by the IESO. Successful bidders pay the market clearing price for the particular Transmission Right, in return for the right to receive revenues from the IESO in amounts proportional to the financial congestion that may occur over that interface for the duration of the contract.

Results from this month's Transmission Rights Market are below. Specific information on auctions is available on the [Market Calendars](#) page. All figures are \$/MW and are rounded to the nearest dollar.

This data will be available on the 20th of March.
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Transmission Rights Payments

The holders of Transmission Rights Contracts own the right to receive congestion payments from the IESO whenever congestion results in differences between the Ontario price and the relevant external zone price. The table below shows the payments that a holder of a 1 MW Transmission Rights Contract received from the IESO in this month. These payments are made to holders of either Long-Term Transmission Rights Contracts that encompass this month, or Short-Term Transmission Rights contracts for this month.

Intertie Zone	Import to Ontario (\$ per 1 MW contract)	Export from Ontario (\$ per 1 MW contract)
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Manitoba	471	4,010
Michigan	32	2,039
New York	10,688	
Quebec - AT	21,760	

Transmission Rights Clearing Account

The table below provides the activity of the Transmission Rights Clearing Account on a monthly basis for the past 6 months. It shows the revenues from the Transmission Rights Market, congestion rents from the market, interest earned on the balance and the Transmission Rights payments to Transmission Rights holders in millions of dollars. Long-term auction revenues are allocated evenly over the applicable 12-month term and the table below does not include revenues from future months. As per Chapter 8, section 4.18 of the market rules the reserve threshold as set by the IESO Board is equal to \$20 million.

\$ Millions			
Transmission Rights (TR) Summary	Previous Balance	Jun-24	Jul-24
Allocated TR Auction Revenues	\$1,615.0	\$4.4	\$4.7
Congestion Rents Received from the Market	\$2,209.5	\$2.3	\$4.9
Interest earned on TR Bank Account	\$24.4	\$0.3	\$0.2

TR Payments to Rights Holders	-\$2,261.8	-\$1.8	-\$5.6
TR Clearing Account Disbursement	-\$1,563.3	\$0.0	\$0.0
Total	\$23.9	\$5.2	\$4.3

Allocation of Transmission Costs paid over TRCA balance period (%)

The Transmission Rights Clearing Account (TRCA) disbursement amount is split between the load and exporter classes based on the proportion of transmission costs paid by each class over the TRCA balance period.

Share of Total Transmission Service Changes	Mar-24	Apr-24	May-24
Provincial Transmission Service Charge		98.40 %	
Export Transmission Service Charge		1.60 %	

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