



Independent Electricity Market Operator

# The Electricity EXCHANGE

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## Issue 1, Volume 2 – Spring 2004

*The Electricity Exchange* is mailed to market participants on a quarterly basis and is also available on the IMO Web site at: <http://www.theimo.com/imoweb/news/newsroom.asp>.

We welcome your comments, feedback or suggestions. Please send us an email at: [electricity.exchange@theIMO.com](mailto:electricity.exchange@theIMO.com)

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## Brighton Beach Set to Synchronize Early April

**April marks the first fire and synchronization** of the Brighton Beach Power Station – a natural gas generation facility that will deliver up to 580 megawatts of power to the province of Ontario. Designed to utilize cleaner fuels for electricity production, the Brighton Beach Power Station will increase the reliability of Ontario's power supply in a manner more environmentally friendly than other generating stations burning coal and oil.

The Brighton Beach Power Station is a combined cycle generating station that consists of two GE 7FA 175 MW natural gas turbine generators that exhaust heat to two heat recovery steam generators. The recovered exhaust is then converted into high-pressure steam, which feeds an additional GE D11 230MW steam turbine generator to produce electricity.

Construction on the Brighton Beach project began in May 2002, with the plant aiming to achieve full operating capability by the end of this summer. With dispatch instructions coming directly from the IMO, the plant can be started and at full output in under two hours.

The synchronization of Brighton Beach Power Station serves as an

important component in meeting Ontario's growing energy requirements. According to Coral Energy Senior Vice President David Wells, "Coral is excited that the Brighton Beach facility is soon to be up and running. It reaffirms our commitment to the Ontario market, and will help address Ontario's growing needs for generation capacity". Coral will be the exclusive supplier of natural gas to Brighton Beach, control dispatch of the station and market all the power generated. The station is owned and operated by Brighton Beach Power L.P. – a partnership between ATCO Power and Ontario Power Generation Inc.

Part of the global Shell Trading network, Coral Energy is one of the largest marketers and traders in North America. Its customers include gas and power utilities, municipalities, independent power producers, gas and power aggregators as well as large industrial and commercial customers. With gas sales of more than nine billion cubic feet per day and power sales exceeding 65 million megawatt hours annually, Coral is ranked among the leading energy producers in North America. ATCO Power was established in 1988 and is involved in 19 power plants throughout Canada, Australia

*Continued on Page 2*

## Brighton Beach Synchronizes

*Continued from Page 1*

and the United Kingdom, operating approximately 5000 MW of hydroelectric, coal and gas-fired generation. OPG is an Ontario-based company whose principal business is the generation and sale of electricity in Ontario and to interconnected markets. OPG's electricity-generating portfolio had a total in-service capacity of 22,777MW as of December 31, 2003.

For more information on Brighton Beach, please contact George Opocensky at 519-967-2732. For information on Coral Energy, contact Neil McKellar at 519-888-5387.

## New Interim Pricing Mechanism in Effect

The lifting of the 4.3 cents/kWh price cap on April 1 and the implementation of a new "interim" cap is slated to better reflect the true cost of generating electricity. Under the new plan, low-volume consumers will pay a set rate of 4.7 cents/kWh for the first 750 kWh of electricity consumed per month, and 5.5 cents/kWh for anything above that. Large industrials and businesses consuming over 250,000 kWh of electricity per year will continue to pay the hourly wholesale price. As an independent regulator, the Ontario Energy Board (OEB) will be developing a mechanism for setting future electricity prices no later than May 1, 2005.

**4.7¢ ≤ 750 kWh**  
**5.5¢ > 750 kWh**

This new interim pricing mechanism aims at encouraging small consumers to conserve electricity consumption. In the future, metering technology for these small consumers is expected to develop to the point where price incentives

could be available for electricity consumption at off-peak hours when production costs are lower. Until then, electricity costs can be kept down by following some simple conservation rules. For more information on energy saving tips, visit the IMO Web site at: [http://www.theimo.com/imoweb/info/Centre/energy\\_tips.asp](http://www.theimo.com/imoweb/info/Centre/energy_tips.asp).

## Challenges Facing Ontario's Electricity System Outlined in 18-Month and 10-Year Outlooks

The recent release of both the IMO's 18-Month and 10-Year Outlook highlighted a number of challenges facing Ontario's electricity system.

Covering the period between April 2004 and September 2005, the 18-Month Outlook indicates that Ontario has adequate reserves of electricity for the majority of weeks during this timeframe. According to IMO President and CEO Dave Goulding, "The return to service of unit 4 at Ontario Power Generation's Pickering A station and Bruce Power's units 3 and 4 have helped to increase Ontario's electricity supply in the short term and reduced our reliance on imports. In addition, we are expecting an additional 755 MW of supply from three new gas fired facilities: Imperial Oil's new generator in Sarnia, ATCO's new generator near Windsor and Northland Power's new generator in Kirkland Lake. These facilities are expected to be in service by August 2004". The resource outlook is therefore substantially better than in previous reports heading into the summer months.

The transmission outlook during this period continues to be similar to previous forecasts, with the existing transmission system expected to adequately supply demand under forecast conditions until the end



of April 2005.

Over the longer term, a number of challenges face Ontario's electricity system. According to the 10-Year Outlook, "uncertainty surrounding the return to service of the Pickering A nuclear units, the lack of new generation investment and the commitment to shut down 7,500 MW of coal fired generation by December 31, 2007, all contribute to a severe potential shortfall". In order to address this gap and secure Ontario's energy future, "new supply and demand side initiatives are urgently needed". These needs are most pressing in the Greater Toronto Area (GTA) where load growth, coupled with the impact of the 2005 Lakeview Generating Station shutdown, are expected to place increased strain on the system.

As a response to some of the potential reliability impacts associated with the shutdown of the Lakeview Generating Station in 2005, the Ontario Energy Board has approved Hydro One's construction of a new transformer station – the first phase of which is expected to be in service by spring 2005. In addition, Hydro One will install 800 MVar of new capacitor banks to provide additional reactive power in the area.

To address the need for transmission supply to downtown Toronto over the long term, Hydro One has proposed two alternative transmission projects — a Direct Current (DC) and Alternating

Current (AC) option — both of which meet the IMO's criteria and improve reliability of supply to downtown Toronto. However, the supply delivery transmission capability to Northern Mississauga, Brampton, Milton and Northern Oakville remains a concern due to the high rate of load growth in these areas. Options to increase transmission capability in these areas will need to be addressed.

With respect to Ontario demand forecast, the 10-Year Outlook further notes that unless significant conservation efforts take place, energy consumption is forecast to grow from 156 terawatt-hours in 2005 to approximately 169 terawatt hours in 2014, representing an average annual growth rate of 0.9%. Under extreme weather conditions, the summer peak is projected to reach 30,000 MW by 2014, from 24,160 MW in 2005.

The IMO's quarterly and annual assessments of the security and adequacy of the Ontario electricity system are available at:  
<http://www.theimo.com/imoweb/monthsYears/monthsAhead.asp>

## Expanded Consumer Information on [www.theIMO.com](http://www.theIMO.com)



Frequent visitors to the IMO Web site will have noticed new content and a new look on [www.theIMO.com](http://www.theIMO.com). The IMO has recently expanded the site to provide residential and business electricity consumers with information about the IMO and its

role. These new sections incorporate simplified demand and price information, overviews of how the IMO manages the power system, factors that influence price, how to calculate rebates as well as information about the importance of conservation.

"Looking at our web traffic numbers, we can see that there are a wide range of electricity consumers visiting our site," says Terry Young, IMO Director of Corporate Communications. "The information we've added responds to the specific needs of those who are not participating in the market. Our aim is to educate the broader consumer group about the issues we in the electricity industry are addressing."

Market participants can continue to access their information by clicking on the "**Inside the Market**" section from the home page. The site expansion has been accomplished without changing any of the URLs for the existing pages, except one, so all of your bookmarks, except the one change, should still work. Only the main page for market participants (which previously served as the home page) uses a new URL:  
<http://www.theimo.com/market>.

We welcome your comments and feedback on the new design. Please write to us at:  
[web.feedback@theIMO.com](mailto:web.feedback@theIMO.com).

## Multi-Interval Optimization Testing Underway for Main Delivery

Internal testing of the final delivery of the Multi-Interval Optimization (MIO) project commenced in February. As part of this delivery, the IMO begins the process of changing the real-time constrained dispatch algorithm to optimize over a number of intervals rather than the single interval optimization technique currently employed.

Optimizing over a rolling period of up to 11 intervals is expected to result in lower overall dispatch costs within the market, enhance unit scheduling as well as reduce dispatch volatility. Also included in this delivery are enhancements to the current dispatch algorithm to respect certain generation facility characteristics, including minimum loading points, forbidden regions, and periods of steady operation.

As part of the MIO project, the IMO has already implemented a number of improvements to address dispatch issues raised by market participants, including for example, a revised treatment for the activation of operating reserve as well as changes to reflect the ramping capability of moving thermal units.

Through MIO, the dispatch algorithm will continue to calculate every five minutes but will optimize the gain from trade over a period of up to 55 minutes. A number of intervals are selected for analysis over the 55-minute period. The first interval selected is always the dispatch interval. Anticipated schedules for other selected intervals will be issued as dispatch advisories to all dispatchable market participants. A sample of the Dispatch Advisory Report is available at:  
[http://www.theimo.com/imowebpub/200402/CNF-Genco\\_DispatchAdvisory\\_200310311605\\_v1.xml](http://www.theimo.com/imowebpub/200402/CNF-Genco_DispatchAdvisory_200310311605_v1.xml). Dispatch instructions will continue to be issued to participants via Message Exchange (MX).

MIO testing is expected to continue throughout the spring, with market trials currently scheduled for May 24-June 18.

More information on this program is available on the MIO Web page at:  
[http://www.theimo.com/imoweb/consult/mep\\_mio.asp](http://www.theimo.com/imoweb/consult/mep_mio.asp), or in Quick Take, Issue 13: "MIO: Initial Phase":  
[http://www.theimo.com/imoweb/pubs/training/QT13\\_Multi-IntervalOptimization\\_Phase1.pdf](http://www.theimo.com/imoweb/pubs/training/QT13_Multi-IntervalOptimization_Phase1.pdf).

## And the Survey Says?....

The IMO scored high marks in its annual survey of market participants. The 76 executives that were interviewed by an independent survey firm gave the IMO high performance ratings across a number of criteria including its role in the market, overall confidence by participants and its performance with respect to market operations.

Over one-third of market participants described the last 12 months of market operations as “very well managed”, with the IMO seen as the clear authority on all aspects of market operations, design, enforcement, rule making and evolution. In addition, two-thirds of participants surveyed indicated they have an “excellent” relationship with the IMO. The most significant relationship improvements were seen between the IMO and retailers and wholesale sellers.

The survey highlighted some areas for improvement, particularly in the committee process where suggestions were made for broadening consumer representation on committees and clarifying expectations of participants’ contributions. Better alignment of business processes with participant needs and the provision of simpler and more transparent rules were

**Over one-third of market participants described the last 12 months of market operations as “very well managed”.**

also identified as areas needing improvement.

Overall, the survey recognized that the IMO has made significant progress on exhibiting its corporate values with participants giving the IMO high marks for being trustworthy, honest, knowledgeable, reliable, capable and respectful.

The IMO will continue to conduct these research initiatives on an annual basis as a means of developing a better understanding of its clients’ perceptions, concerns and expectations and to complement the daily dialogue with participants.

## Digital Certificate Conversion Well on Track

The IMO has successfully moved to a new digital certificate service provider, “beTRUSTed”. Scotia Bank, the previous service provider, advised the IMO last December that they would be discontinuing their digital certificate service at the end of February, prompting negotiations with an alternative service provider. The change requires replacing all current digital certificates — a process that is expected to continue over the next few months.

This change presents an opportunity for some market participants that are non-transactional (i.e. those who do not submit bids/offers or bilaterals) to apply for “limited use” certificates.

These certificates can be shared within the company and are not individually assigned. Further details on the limited use certificates and the changeover process are available by contacting the IMO at 1-888-448-7777.

We thank all participants for their cooperation and understanding through this process.

## On Being Dispatchable

Large user interest in becoming a dispatchable load has been steadily increasing since market opening. In 2003, the IMO initiated a program to approach market participants that had the potential to become dispatchable loads and worked with them to understand the benefits of becoming dispatchable. The program resulted in three dispatchable facilities being added in 2003, with five additional market participants requesting to become dispatchable by this summer.

As part of the program, on March 4, the IMO hosted a workshop at the Toronto Congress Centre at which the benefits of dispatchability were highlighted. Attended by 52 people representing 15 market participants, the workshop provided useful background to loads including information on bidding, dispatch instructions, shadow prices, settlements, congestion payments, facility registration and operating reserve.

If loads can adjust some portion of their consumption based on a five-minute dispatch, they can choose to register as dispatchable within the IMO-administered markets. Dispatchability has the advantage of allowing market participants to:

- effectively respond to price;
- receive an ongoing revenue stream by participating in the operating reserve market; and
- receive Congestion Management Settlement Credit (CMSC) payments when appropriate.

Should a dispatchable load later determine that they would prefer to return to a non-dispatchable status, this can be easily accommodated.

More information on this process is available by contacting the IMO at 1-888-448-7777.

## Demand Side Response to be Encouraged through New Program

Encouraging demand side response to price is the key objective of the IMO's Transitional Demand Response Program (TDRP). The recently approved market rules enable the implementation of the TDRP as a temporary program intended to overcome specific barriers that are currently preventing some Ontario loads from being responsive to wholesale market price signals. IMO staff is developing the parameters of the program that will be subject to review and approval at a future IMO Board meeting.

Through the program, participants (wholesale and retail loads) would be compensated for reducing demand in a facility or an aggregation of facilities based on pre-dispatch price signals. Payments are intended to compensate program participants for investments made to overcome one or more of the identified barriers. Participation would be voluntary, with the current proposal for payment based on the amount of load reduction times the pre-dispatch price at three hours in advance of a trading hour based on a pre-determined baseline.

The proposed program would initially only deal with demand reduction in response to price. IMO staff is separately investigating means by which demand reduction from load that is not otherwise dispatchable can be offered in as operating reserve. The overall aim would be to capture operating reserve from retail level load and from wholesale market participants who might offer some of their non-dispatchable load in as operating reserve.

The program has a 2-3 year term, with staged implementation and a cap of 100 MW in the first year. Wholesale, retail and aggregated retail loads would be eligible to apply for the program. The window for accepting

and reviewing applications for participation in the program is expected to begin in June 2004.

For more information on the program, please contact the IMO at 1-888-448-7777.

## Niagara West Energized



In anticipation of growing demand and maintaining consistent power supply, Grimsby Power Incorporated and Peninsula West Utilities Limited initiated a joint project to build a new municipal transformer station (MTS) to serve its customers in the Niagara West Region. Construction of the Niagara West MTS began in April 2003 and was brought into service on March 12, 2004. The total capacity of the MTS is 132.8 MVA and includes 6 feeder circuits to serve towns including Grimsby, Lincoln and West Lincoln.

"Niagara West MTS will ensure reliable and cost-effective distribution of electricity to the customers of Grimsby and Peninsula West regions", explains Brian Weber, President of Grimsby Power and Project Manager for Niagara West MTS. "Having a jointly owned MTS offers greater flexibility and integration between distribution networks. It will give us the ability to supply additional capacity to serve customers within our distribution service and benefit future growth in the region."

To date, there are 15 utilities that have, or are in the process of installing, transformer stations to meet the growing demand. This project is

the first joint initiative between two electric utilities in Ontario since market opening on May 1, 2002.

## Consultation Updates

A number of new initiatives were covered in the recent round of consultation meetings. The Market Advisory Council (MAC) met on February 18 with item one on the agenda being the first annual review of IMO consultation effectiveness. "The IMO is committed to evolving Ontario's electricity market in consultation with all stakeholders and very much appreciates the substantial commitments made by participants", says Derek Cowbourne, Vice President of Market Services and Council Co-chair. The overall results of the review show that the Council covers the key issues and that important market evolution input continues to be provided through this process.

A number of opportunities for improvement were identified:

- Increase the frequency of review of the Market Evolution Plan and enhance process transparency on key issues. It is important for participants to see how things are moving forward and to see how advice provided is influencing IMO decisions.
- Improvements to increase process efficiency and participation.
- Identification of important consultation techniques including those that enhance listening, responding and the resolution of complex problems.

Other important initiatives discussed at the Council included a proposal for changes to administrative pricing and recommendations for a preferred Day Ahead Market model.

On March 2, the Information Technology (IT) Standing Committee discussed plans for improving the issuance of reports to market participants through the Report Reengineering Project and reviewed plans to produce reports identifying significant market facing system



*David Goldsmith, Market Advisory Council Co-Chair, facilitating February 18 Council Meeting*

outages. Bill Limbrick, Vice President of Information Technology & Infrastructure (IT&I) reported on current IT&I initiatives and thanked the committee for their support in the Digital Certificate Conversion project.

A special stakeholder meeting was held on March 23 to allow the Market Evolution Program an opportunity to review the activities of the Day Ahead Market (DAM) Working Group with a wider stakeholder audience. Specifically discussed were the progress and conclusions of the DAM Working Group on the DAM recommendation. The session also allowed Market Operations Standing Committee (MOSC) participants to provide messages from the MOSC regarding the DAM recommendation to be taken by IMO staff to the IMO Board on March 26, 2004.

Meeting on March 25, the Regulatory Affairs Standing Committee provided the Canadian perspective on the adoption and compliance of proposed North American reliability standards. The meeting also presented an opportunity for preliminary discussion around issues including heritage arrangements, integrated resource planning and renewable portfolio standards in other jurisdictions including Quebec and British Columbia.

More information on the IMO's consultation processes, including

meeting dates and supporting materials, is available at:

<http://www.theimo.com/imoweb/consult/consult.asp>

## Reminder to MMPs: Meter Seals Expiring in 2004

Metered market participants (MMPs) with meter seals that expire this year are reminded that at the end of 2004, the role of the transitional metering service provider (MSP) ends. To be compliant with the market rules, MMPs must ensure that they obtain the services of an MSP in the competitive metering market prior to December 31, 2004, and that they have a corresponding signed agreement by that date.

MMPs must complete Forms 1300 and 1390 to advise the IMO of their compliance with these requirements. Failure to do so will result in a non-compliance investigation by the IMO. For more information, visit the IMO Web site at:

<http://www.theimo.com/imoweb/metering/metering.asp>

## IMO Board Appoints Three New Technical Panel Members

Peter Bettle, Max Cananzi and William Harper were appointed by the Board of Directors on March 26 to sit on the IMO's Technical Panel for a three-year term starting April 17, 2004. In addition, Mike McGee and Andy Vallas, representing commercial consumers and retailers and wholesalers respectively, were reappointed to the Technical Panel for a further three-year term.

Representing generators, Peter Bettle currently serves as the Market Development and Settlement Manager at Bruce Power. In his

position, Mr. Bettle is responsible for verifying settlements with the IMO as well as monitoring Bruce Power's compliance with the market rules. Having worked in the electricity sector since 1988, Mr. Bettle brings to the Panel extensive industry experience including the operation of large coal and hydro units, protection grading, familiarity with time-of-use metering, demand management and customer consumption profiling. Most recently, Mr. Bettle has been actively involved with the IMO's Day Ahead Market Working Group.

As a representative for distributors, Max Cananzi currently serves as the President of Hamilton Hydro Inc. Among others, his current responsibilities include setting the strategic direction, long-term objectives, policies, budgets and operating plans of Hamilton Hydro. Having served as Vice President at Toronto Hydro Energy Services Inc., and Senior Manager of Energy Procurement at Toronto Hydro, Mr. Cananzi is a seasoned and effective electric utility industry executive with a strong track record in managing new ventures and high growth business.

Serving the residential consumer sector, William Harper joins the Technical Panel as a Senior Consultant with Ecoanalysis Consulting Services (ECS). Mr. Harper has over 20 years experience in the design of rates and the regulation of electricity utilities. Since joining ECS, Mr. Harper has provided consulting support for client interventions on energy and telecommunications issues before the Ontario Energy Board, Manitoba Public Utilities Board, British Columbia Utilities Commission and the CRTC.

Representing various market participant sectors, the Technical Panel proposes and reviews amendments to the Market Rules and advises the Board of Directors on specific technical issues related to the operation of the IMO-administered markets.

For more information, please visit: <http://www.theimo.com/imoweb/governance/TechPanelMembers.asp>

## 2003 Blackout Update



## Final Blackout Task Force Report Released April 5

Making reliability standards “mandatory and enforceable” with “penalties for non-compliance” lie at the heart of the Canada-U.S. Task Force’s

important of which stresses mandatory reliability standards and enforceability.

Focusing on vulnerabilities within the reactive power supplies in Northern Ohio, the report indicates that the blackout “could have been prevented and that immediate actions must be taken in both the United States and Canada to ensure that our electric system is more reliable”. To do so, the Task Force has extended its mandate by one year in order to underscore both governments’ commitments to the implementation of the report’s recommendations.

The final report is available at: [http://www.nrcan-rncan.gc.ca/media/newsreleases/2004/200414\\_e.htm](http://www.nrcan-rncan.gc.ca/media/newsreleases/2004/200414_e.htm)

final report on the August 2003 Blackout. The report identifies 46 specific technical and policy recommendations on minimizing or preventing future blackouts, the most

## Successes and Lessons Learned Outlined in IMO’s Blackout Restoration Report

Key actions taken to restore Ontario’s power grid following the blackout and opportunities for improvement are at the centre of the IMO’s August 2003 Blackout — Restoration Evaluation report released to market participants and the public on March 16.

The report assesses Ontario’s restoration efforts and identifies recommendations for improvement. It concludes that the blackout demonstrated that the Ontario Power System Restoration Plan (OPSRP) — a strategic plan intended to be effective through any major emergency — was “fundamentally sound”. The Ontario grid was

“restored safely and in a timely manner, recognizing the severity of the blackout and the challenges encountered”.

The report recognizes that the “success through cooperation” of Restoration Plan Participants was key to the orderly and timely restoration of the grid. It further notes that opportunities for improvement do exist in a number of areas, including the enhanced capability of Restoration Plan Participants (85 in total) in effectively implementing their respective restoration plans.

To view the report, please visit: [http://www.theimo.com/imoweb/pubs/corp/EPTF\\_Aug2003\\_RestorationEvalRpt.pdf](http://www.theimo.com/imoweb/pubs/corp/EPTF_Aug2003_RestorationEvalRpt.pdf)

## Energy Minister Notes Industry Improvements to Emergency Response Capabilities since Blackout

On March 15, Energy Minister Dwight Duncan highlighted the steps taken by key industry players to further improve Ontario’s ability to respond to emergencies such as the August 14 blackout. The Minister noted that he was “pleased to see that all of them (key industry players) have thoroughly reviewed their operations and have taken steps to further improve Ontario’s ability to respond to these types of events”.

Following the blackout, Duncan requested that the IMO, Hydro One, OPG and Bruce Power review and assess their emergency response capabilities and how recoveries were conducted. A synopsis of improvements to date was included within a backgrounder that highlighted recommendations and actions taken by industry. The backgrounder noted that the IMO:

- supports the need for mandatory compliance with

reliability standards;

- is moving to increase the province’s blackstart capability in excess of North American Electric Reliability Council (NERC) requirements;
- annually conducts comprehensive system restoration and emergency responses by electricity sector agencies;
- was instrumental in the Northeast Power Coordinating Council’s (NPCC) adoption of mandatory testing for back-up testing; and
- is implementing new phone systems which will provide direct line access to key sites in order to ensure prompt contact during emergencies.

Both the news release and the backgrounder are available on the Ministry of Energy Web site at: <http://www.energy.gov.on.ca/index.cfm?fuseaction=english.main>

## Fast Facts about the Market

From May 1, 2003 to  
March 31, 2004

- **Weighted Average for HOEP based on the Ontario Demand:**  
**\$50.95/MWh**
- **Peak Ontario Demand on January 15, 2004:**  
**24,937 MW**
- **Total Imports:**  
**9,262,997 MWh**
- **Total Exports:**  
**6,272,169 MWh**

## OEB Approves IMO's 2004 Fees Submission

The Ontario Energy Board (OEB) issued, on December 19, its Decision with Reasons, accepting the IMO's proposed expenditure and revenue requirements and fixing the IMO's fees for 2004 as follows:

- continuation of a usage fee of \$0.959/MWh to be paid by all wholesale customers or market participants on all energy withdrawn for use or sale in Ontario and on all exports scheduled out of Ontario;
- continuation of an application fee of \$1,000 for those who wish to become participants;
- a revenue requirement of \$156.2 million; and
- a capital expenditure of \$45.0 million.

In considering the IMO's application, the OEB acknowledged the direct involvement and participation of a broad range of Regulatory Affairs Standing Committee (RASC) stakeholders. The importance of this relationship continues to be solidified in the undertakings committed by the

IMO in the settlement agreement which includes regular updates to the RASC on capital expenditures as well as input from the members on performance measures.

## Events Calendar

April to June 2004

More information on these and other events is available at:  
<http://www.theimo.com/imoweb/events/calendar.asp>

April 14  
April 19-20  
April 20  
April 21  
April 27-28

Webcast: 18-Month Outlook  
Day Ahead Market Working Group Meeting  
Technical Panel Meeting  
Resource Adequacy Working Group Meeting  
Day Ahead Market Working Group Meeting

May 3

May 4

May 4  
May 5

May 5

May 5  
May 13  
May 13  
May 18  
May 19  
May 27

Marketplace Training:  
Introduction to Ontario's Physical Markets (*Calgary, AL*)  
Marketplace Training:  
Interjurisdictional Energy Trading (*Calgary, AL*)  
Technical Panel Meeting  
Marketplace Training: Transmission Rights/Physical  
Bilateral Contracts (*Calgary, AL*)  
Marketplace Training: Settlement Statements & Invoices  
For Importers & Exporters (*Calgary, AL*)  
Resource Adequacy Working Group Meeting  
Revenue Metering Sub-Committee Meeting  
Day Ahead Market Working Group Meeting  
Technical Panel Meeting  
Resource Adequacy Working Group Meeting  
Day Ahead Market Working Group Meeting

June 1  
June 2  
June 2  
June 3  
June 8  
June 8  
June 9

June 10  
June 11

June 15  
June 16  
June 22  
June 23  
June 24  
June 30

Technical Panel Meeting  
Release of Baseline 11.1  
Market Operations Standing Committee Meeting  
Resource Adequacy Working Group Meeting  
Day Ahead Market Working Group Meeting  
Marketplace Training: Commercial Reconciliation  
Marketplace Training:  
Introduction to Ontario's Physical Markets  
Marketplace Training: Interjurisdictional Energy Trading  
Marketplace Training:  
Transmission Rights/Physical Bilateral Contracts  
Technical Panel Meeting  
Resource Adequacy Working Group Meeting  
Day Ahead Market Working Group Meeting  
Market Advisory Council Meeting  
Forecasts and Assessments Sub-Committee Meeting  
Resource Adequacy Working Group Meeting

\*Note: All events are in Toronto unless otherwise specified

More information on the IMO's  
fee submission is available at:  
[http://www.theimo.com/imoweb/corp/  
regulatory.asp](http://www.theimo.com/imoweb/corp/regulatory.asp)