



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

**Reena Goyal**

Counsel

Dir: 416-863-5807

reena.goyal@blakes.com

Reference No. 203019/20

December 17, 2024

**VIA E-MAIL AND RESS**

Ms. Nancy Marconi  
Registrar  
Ontario Energy Board  
P.O. Box 2319  
26<sup>th</sup> Floor, 2300 Yonge Street  
Toronto, ON M4P 1E4

**RE: Capital Power Corporation, Thorold CoGen L.P., Portlands Energy Centre L.P. dba Atura Power, St. Clair Power L.P., TransAlta (SC) L.P. (the “NQS Generation Group”) Application for Review of Amendments to the Independent Electricity System Operator (“IESO”) Market Rules - EB-2024-0331 (“Application”)**

Dear Ms. Marconi:

We write in reply to Mr. Zacher's letter of yesterday.

There is no uncertainty as to whether page 97, line 19 of the pre-hearing conference transcript was intended to refer to “negative pricing” (underlining added), nor was any objection filed to FirstLight's December 12 letter of requested transcript corrections. Not only is an interest in the impacts the Amendments will have on negative pricing expressly set out in FirstLight's intervener request form, but page 30 of the pre-hearing conference transcript also states that:

“FirstLight hopes to obtain information disclosure from the IESO pertaining to the impacts to negative pricing events as a result of the MRP market rule amendments and, more specifically, the replacement of HOEP with the replacement price as reflected in the OEB's retail settlement code. If the IESO refuses or is unable to provide FirstLight with this information, FirstLight intends to file an independent report with an analysis of the impact of the replacement price on negative pricing, thereby helping the Board determine whether the market rule amendments will cause material economic harms in an unjustly discriminatory manner.”<sup>1</sup>

As such, FirstLight again respectfully requests the IESO be directed to file evidence describing how the Amendments will *impact negative pricing* for distribution connected suppliers that are settled under the OEB's Retail Settlement Code. Respectfully, Mr. Zacher's December 18 letter simply reiterates that the

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<sup>1</sup> Pre-hearing conference transcript at page 30, line 18 to page 31, line 1, online:  
<<https://www.rds.oeb.ca/CMWebDrawer/Record/873364/File/document>>.  
1413-7730-1521.1

Amendments will cause HOEP to be replaced under the OEB's Retail Settlement Code, but does not describe how that replacement price will *impact negative pricing* events post-MRP implementation.

Thank you,

A handwritten signature in blue ink, appearing to read 'Reena'.

Reena Goyal  
Counsel

RG/cdc

c: Stephen Somerville, FirstLight  
All parties