

DARREN MATSUGU, MA, CFA

SUMMARY OF QUALIFICATIONS

Mr. Matsugu is a professional with over 15 years of experience in wholesale electricity market design and analysis. Over the past decade, he has lead the evolution of Ontario's deregulated energy and ancillary service markets and has worked closely with market participants, regulators and government. Mr. Matsugu has expert knowledge of the complex interplay between the IESO administered market and real-time system operations, managing the balance between efficiency and reliability.

EDUCATION

CHARTERED FINANCIAL ANALYST (CFA)

MCGILL UNIVERSITY, MASTER OF ARTS (ECONOMICS) [2004]

WILFRID LAURIER UNIVERSITY, HONOURS BACHELOR OF ARTS (ECONOMICS & FINANCIAL MANAGEMENT) [2003]

EXPERIENCE

DIRECTOR, MARKETS - MARKETS & RELIABILITY

Independent Electricity System Operator [2023-Present]

Responsible for the evolution of Ontario's wholesale electricity market and guiding sector development to enable Ontario's energy transition. Provides senior management, vision and direction to teams that analyze market outcomes, identify deficiencies and recommend improvements, implement market design changes, and establish a long-term roadmap for ongoing evolution.

Accountable for the assessment and performance improvement of the energy and ancillary service markets with respect to their promotion of efficient, competitive and reliable market prices and schedules. Design authority for development of policy and initiatives that may impact the IESO administered market.

Represents the IESO on the ISO/RTO Markets Committee, a group of experts that identifies areas of potential market standardization and design ideas across North America.

Collaborates with thought leaders across the industry including presenting at electricity conferences, guest lectures at electricity markets courses, and peer review of journal articles.

SENIOR MANAGER, OPERATIONAL EFFECTIVENESS - MARKETS & RELIABILITY

Independent Electricity System Operator [2021-2023]

Lead multiple teams that support the efficient administration of the wholesale market and the reliable operation of the power system; *Operational Assessments* monitoring real-time system and market operations, *Compliance Assurance* with NERC/NPCC reliability standards, *Market & Technology Integration* of new resources and reliability services, and *Emergency Preparedness* for crisis response and system restoration.

Accountable for the IESO's responsibilities under interconnection agreements with Hydro Quebec, NYISO, MISO and Manitoba Hydro that govern the trade of energy and coordination between markets. Responsible for negotiating and maintaining operating agreements with

transmission owners. Sponsor of the Reliability Standards Standing Committee, Emergency Preparedness Task Force and representing the IESO at stakeholder engagements. Reports quarterly, and on an ad-hoc basis, to the Executive Leadership Team and IESO Board Markets Committee on recent operations and market results, anomalous outcomes, and longer-term emerging trends.

SENIOR MANAGER, MARKET DESIGN & INTEGRATION - MARKET RENEWAL PROJECT

Independent Electricity System Operator [2017-2021]

Led the foundational overhaul of the future IESO market through the conceptualization and delivery of three high-level design documents (Single Schedule Market, Day-Ahead Market, Enhanced Real-time Unit Commitment) by organizing a large cross-functional team.

Managed the stakeholder process with market participants, industry groups, government and the Ontario Energy Board, culminating in the publishing of 14 detailed design documents required to develop governing market rules/manuals and business processes. This design covered the process beginning at participant/facility registration, through the calculation engines used for market scheduling and pricing, all the way to market settlement.

SUPERVISOR, ANALYSIS & MARKET RULES - MARKETS

Independent Electricity System Operator [2013-2016]

Led the team responsible for the process of drafting and amending IESO market rules and the administration of the Technical Panel. The market analysis group developed simulation models to assess the efficiency of market outcomes and inter-jurisdictional energy trade. Evaluated impacts to IESO supply and regulation contracts considering their interaction within the hybrid market. Led various special studies (SE-105 Review of Hourly Ontario Energy Price, SE-106 Global Adjustment Review)

SUPERVISOR, GOVERNMENT RELATIONS & POLICY ANALYSIS - MARKETS & REGULATORY AFFAIRS

Independent Electricity System Operator [2011-2013]

Facilitated the IESO's Electricity Market Forum, an IESO sponsored stakeholder group established to produce a set of recommendations on potential market reforms. Managed the organization's primary points of contact with Ministry of Energy, Minister's Office and Premier's Office staff. Coordinated messaging and briefing materials. Assessed and advised management on industry and regulatory changes inside and outside of Ontario.

SENIOR ANALYST, MARKET EVOLUTION, ANALYSIS & RESEARCH - MARKETS

Independent Electricity System Operator [2008-2011]

Identified and executed market design changes to improve the efficiency and transparency of the IESO administered market, including the integration of large-scale renewables. Represented the IESO on the Market Pricing Working Group.

ENERGY ADVISOR, ENERGY SUPPLY & COMPETITION

Ontario Ministry of Energy [2006-2008]

Analyzed and recommended policies and strategies to support the deregulated hybrid market. Liaised with other ministries, including the early development of the Green Energy Act.

ECONOMIST – R.K HOUSE & ASSOCIATES [2004-2006]

Provided economic and financial analysis to provincial dental and health organizations.
