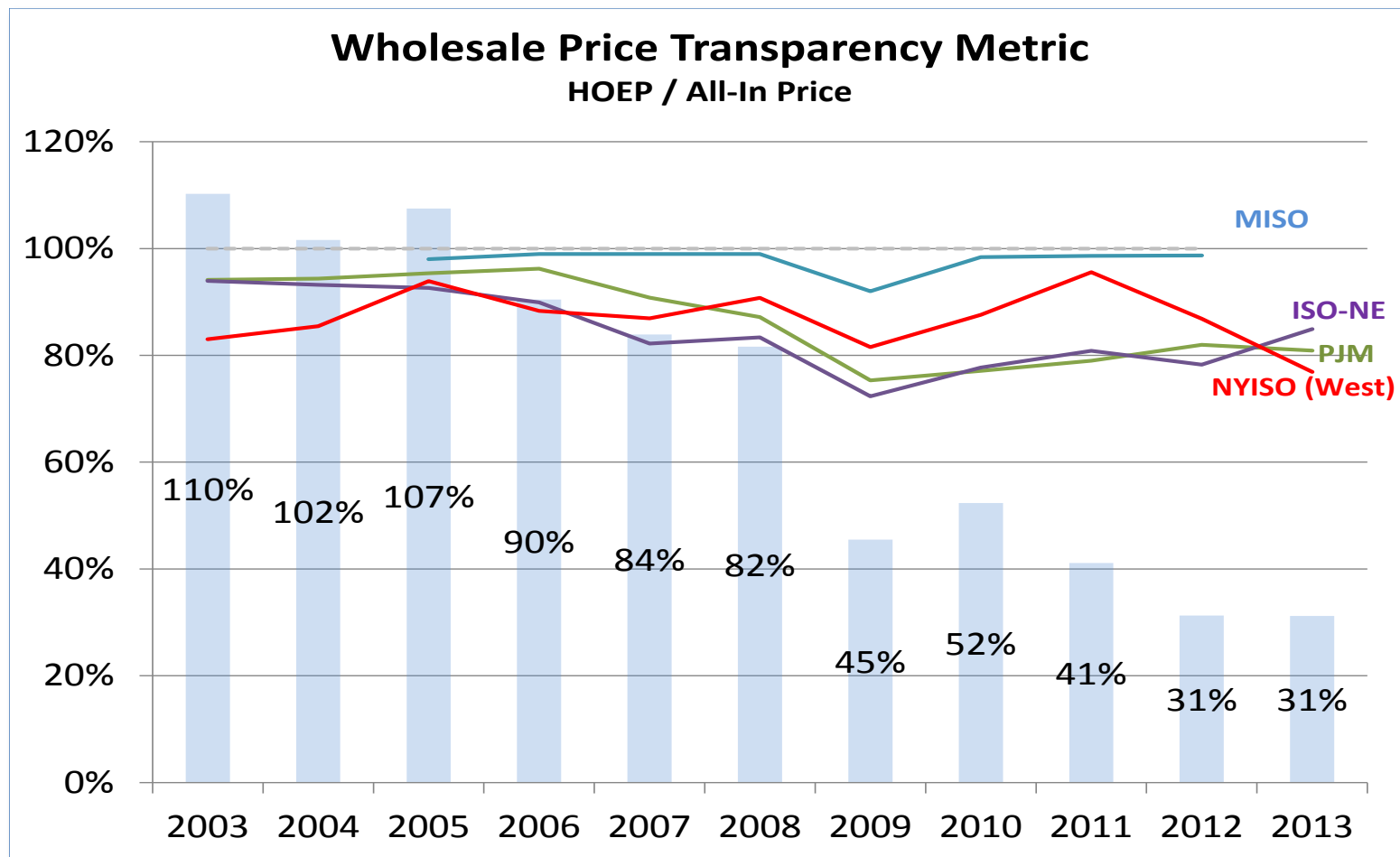


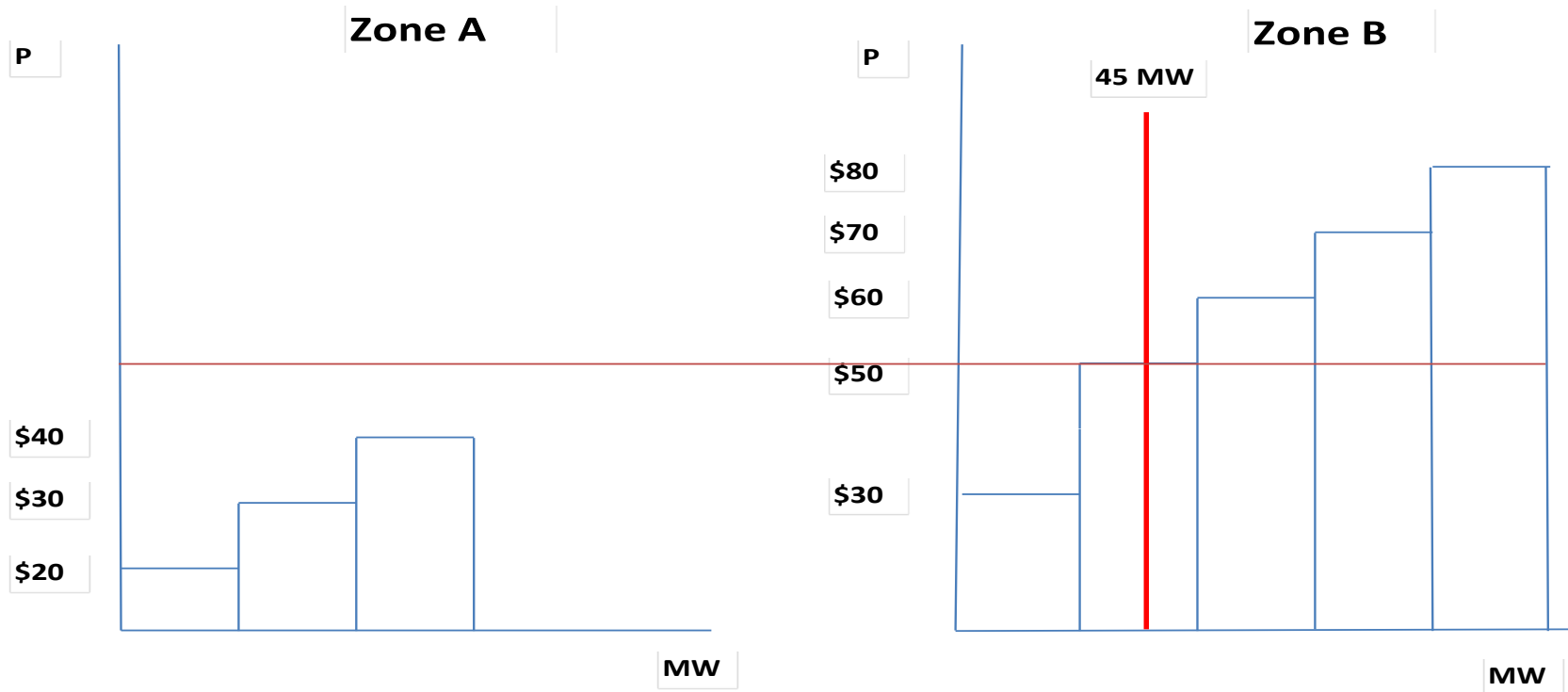
# Restructured Electricity Conference

Brian Rivard, Director of Markets  
May 29, 2014



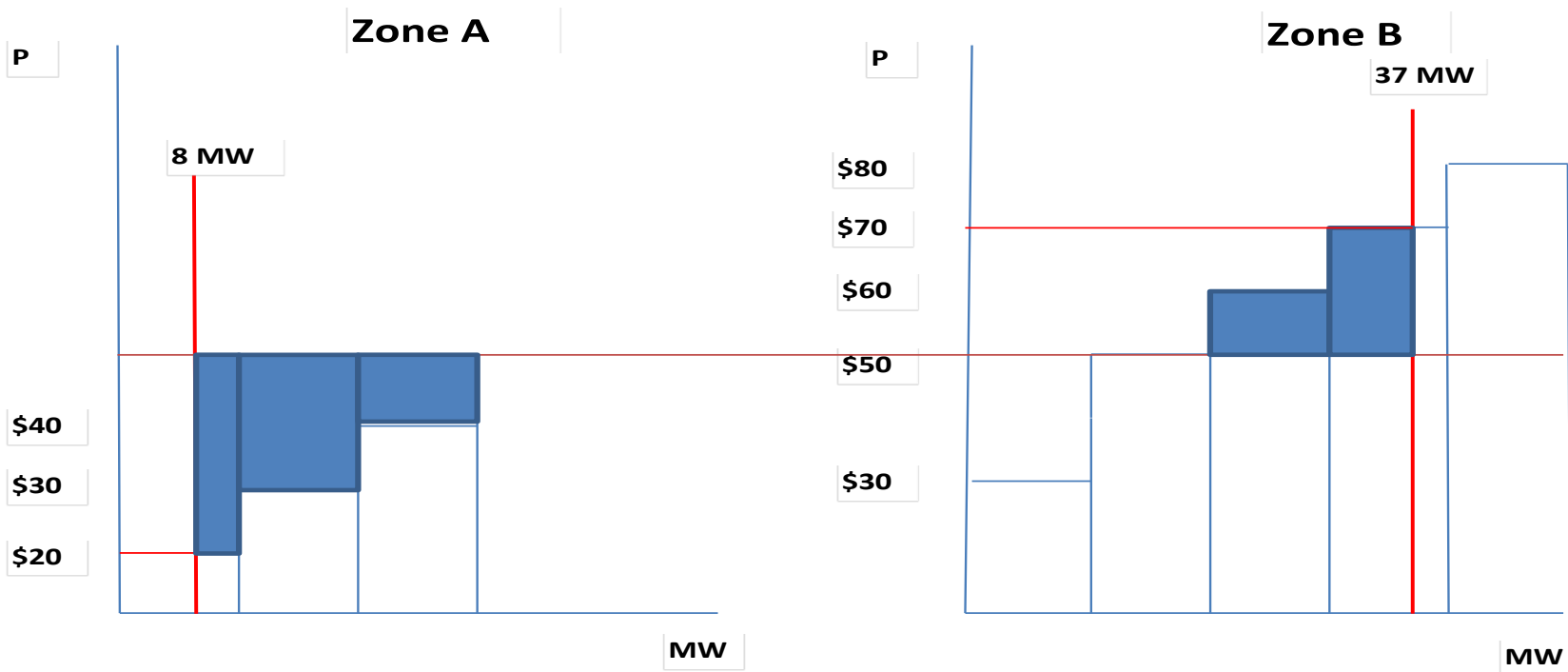


# Unconstrained Pricing and Schedules



**Ontario Demand is 45 MW, HOEP is \$50,  
Assume not transmission limit between zones**

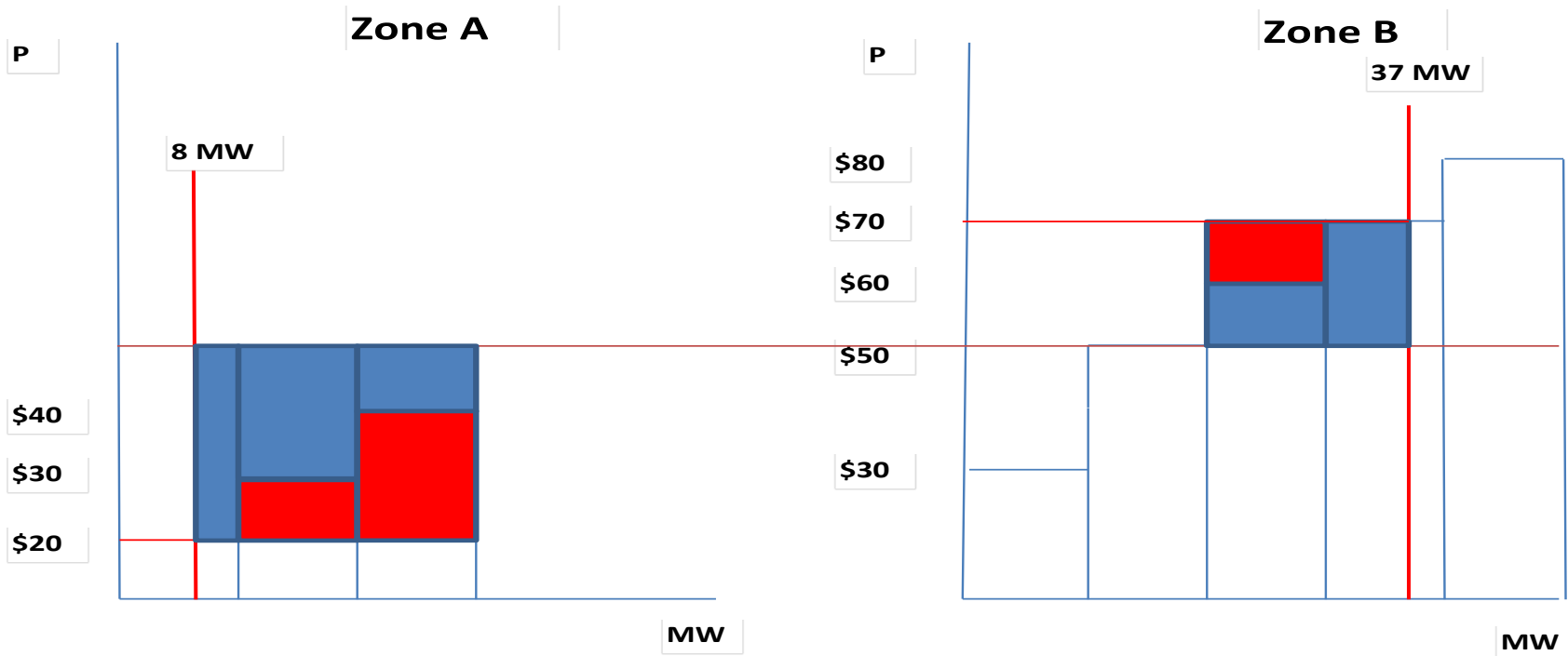
# Constrained Pricing and Schedules



**Ontario Demand is 45 MW, HOEP is \$50,  
Zone A price is \$20, Zone B price is \$70  
Transmission Limit is 8 MW**

# Constrained Pricing and Schedules

## Pay-As-Bid



**Ontario Demand is 45 MW, HOEP is \$50,  
Zone A price is \$20, Zone B price is \$70  
Transmission Limit is 8 MW**