



ASSOCIATION OF POWER EXCHANGES

APEx Objective

To facilitate the development and communication of ideas and practices in the operation of global competitive electricity markets. One of its primary intentions is to provide a platform for the sharing of information between its members.

In the Spotlight

Ontario's Renewed Electricity Market – A Foundation for Growth

Ontario's electricity market is one of the largest in North America, serving 5.3 million customers to the tune of CA\$23 billion (US\$16.6 billion) in financial transactions every year. When the wholesale market first opened in 2002 there were only about 240 market participants and the province's supply came mostly from coal, hydro, and nuclear.



Details on Page 04

Antoine Lucas

*Executive Vice President &
Chief Operating Officer
Southwest Power Pool*



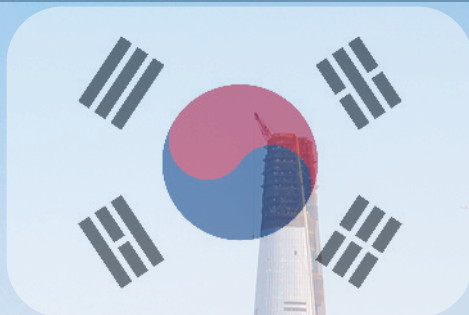
It's an honor to join the APEx Board, and I want to take this opportunity to share a bit about my journey, my values, and why I'm so enthusiastic about serving in this role.

Throughout my career, I've been deeply committed to lifelong learning and continuous improvement—both personally and professionally. I believe that to truly grow, we must stay curious, seek new perspectives, and actively pursue opportunities to expand our knowledge. This mindset has shaped the way I approach my work, my leadership, and my engagement with the industry. I've always seen growth as a responsibility—not just for myself, but also for those I work with and the communities we serve. That's why I prioritize not only my own development, but also the sharing of knowledge with others to support collective progress.

Years ago, I was introduced to APEx through my current CEO and mentor, Lanny Nickell, who also served as a Board Member for this organization. Lanny spoke highly of APEx—its mission, its people, and its commitment to the electric power industry. That sparked my curiosity and I began to learn more on my own. As I researched what APEx stands for; collaboration, innovation, transparency, and driving meaningful change, I realized that its purpose aligned closely with my own values. From that point on, I knew that if I were ever given the chance, I wanted to get involved.

Fast forward to today, and I'm incredibly grateful for the opportunity to now serve as

Continued on Page 03



A P E X
**2025
ANNUAL
CONFERENCE**

OCT. 27-29

SEOUL, SOUTH KOREA

**DISCUSSIONS
AND INSIGHTS**



**OPERATIONAL
MARKETING**



**FUTURE CONTROL
ROOM OPERATIONS**

IMPACT OF AI ON MARKETS

**CHALLENGES IN THE SUPPORT
OF ENERGY TRANSITION**

To register, visit our website
www.theapex.org

Continued – Director's Column

a member of the Board. I'm joining APEx at a time when our industry is undergoing profound transformation—driven by rapid technological advancement, evolving customer needs, increasing regulatory complexity, and a global push toward sustainability. These shifts present both significant challenges and exciting opportunities.

As a Board Member, I'm eager to listen, learn, and contribute in ways that support thoughtful leadership and innovative thinking. I know that APEx is a place where meaningful dialogue happens—where diverse perspectives come together to shape the future of the electric power sector. That's the kind of environment I value, and it's exactly why I wanted to be here.

I see my role as more than just a title; it's a platform to serve, to support progress, and to be a part of something larger than myself. I hope to bring forward the same openness, curiosity, and sense of purpose that first drew me to APEx. And just as I've benefited from perspectives of experts and leaders throughout the industry, I'm committed to paying it forward—mentoring others, exchanging ideas, and helping to foster a community that's built on trust, collaboration, and a shared drive to move our industry forward.

Thank you to everyone at APEx for the warm welcome. I'm looking forward to the journey ahead.



Association of Power Exchanges

2750 Monroe Blvd., Audubon, PA 19403 Phone: (610) 666-8925 Website: www.theapex.org

Stu Bresler, APEx Chairman

Email: stu.bresler@pjm.com

Ontario's Renewed Electricity Market – A Foundation for Growth

Fast forward to today and there are now more than 600 market participants, coal has been eliminated from Ontario's supply mix, and new technologies are leading to an increasingly dynamic and decentralized grid.

To keep up with the rapidly changing grid, it became clear to the Independent Electricity System Operator (IESO) that the original market design of the 1990s would need to evolve, prompting the need for a more modern, flexible, and cost-effective approach.

Enter the Market Renewal Program (MRP), launched in 2016, MRP set out with the goal to deliver a more efficient and stable marketplace. What followed was one of the largest capital projects the IESO has ever undertaken resulting in millions of dollars of investment and years of hard work and sector collaboration. Ontario's renewed electricity market officially launched on May 1, 2025. The two main attributes that define the renewed market are the day-ahead market (DAM) and locational marginal pricing (LMP).

The DAM locks-in supply and prices 24 hours in advance – helping to give greater operational and financial certainty. Meanwhile, the real-time market balances supply and demand day-of, providing price signals that identify the need to fill the gap between forecast and reality.

LMPs add another layer of insight. Instead of one price for the whole province, Ontario now has nearly 1,000 local prices that reflect the true cost of delivering electricity from where it is generated to where it is used. This makes transmission bottlenecks more visible, encourages new supply to be located where it is needed, and reduces the need for inefficient payments that result from paying every supplier the same price.

Ontario's renewed market also introduced several operational improvements. Better weather data and more detailed modelling have sharpened demand forecasts for four regional zones helping the IESO anticipate system needs more accurately. The renewed market has also improved the way hydro and natural gas resources are dispatched while providing the foundation for similar models to be implemented for Distributed Energy Resources and energy storage.

The early results are promising with the renewed market delivering more efficiency, transparency, and competition. In the first few months of operation, about 96% of energy has been cleared through the day-ahead market, with the remainder being secured in the real-time market. This was especially helpful this past summer when Ontario experienced several successive heatwaves. The DAM provided the IESO's control room with the certainty it needed to help prepare for tighter grid conditions.

Looking ahead, the renewed market sets the stage for a more diverse and dynamic electricity system. It supports better price signals, more reliable operations, and a more competitive

Association of Power Exchanges

2750 Monroe Blvd., Audubon, PA 19403 Phone: (610) 666-8925 Website: www.theapex.org

Stu Bresler, APEx Chairman

Email: stu.bresler@pjm.com

Continued – Ontario's Renewed Electricity Market – A Foundation for Growth

environment. With Ontario's recently released Integrated Energy Plan, several changes are ahead for Ontario's electricity sector. The renewed market will ensure that Ontario can continue to make the most cost-effective use of its supply every hour of every day as the grid expands to meet growing demand and incorporate new technologies. To learn more, visit the [IESO's website](#).



Association of Power Exchanges

2750 Monroe Blvd., Audubon, PA 19403 Phone: (610) 666-8925 Website: www.theapex.org

Stu Bresler, APEx Chairman

Email: stu.bresler@pjm.com



APEX

Association of Power Exchanges



If you're interested in contributing to the development and communication of ideas in the operation of global competitive electricity markets, apply to become a member today!

To have your member company featured "In the Spotlight," please send an email to:

Katrina.Zarczynski-Magee@pjm.com



Association of Power Exchanges

2750 Monroe Blvd., Audubon, PA 19403 Phone: (610) 666-8925 Website: www.theapex.org

Stu Bresler, APEx Chairman

Email: stu.bresler@pjm.com