

NOTICE TO PARTICIPANTS AND STAKEHOLDERS

May 9, 2017

Re: MSA has issued a formal notice of investigation to the Balancing Pool related to PPA terminations

The MSA has received complaints about the Balancing Pool's conduct regarding potential breaches of the *Electric Utilities Act*, including sections 6, 85, and 86. The complaints received relate to Power Purchase Arrangement terminations and associated conduct.

As a result of the complaints received and consideration of the raised and related issues, the MSA has commenced an investigation into the conduct of the Balancing Pool under section 42(1)(b) of the *Alberta Utilities Commission Act*. The MSA will not be providing further comment on the investigation at this time.

/s/ Matt Ayres

Market Surveillance Administrator