August 4, 2010

Notice To: Market Participants

Re: Stakeholder Comments on Market Participant Offer Behaviour

On June 29, 2010, the MSA notified stakeholders that it had commenced a Stakeholder Consultation regarding Market Participant Offer Behaviour.

Previously, the MSA had published two discussion papers [Foundational Elements (April 27, 2010) and Analytical Framework (June 17, 2010)] and stakeholders were invited to provide written comments to the MSA by July 30, 2010.

Comments were received from six parties during the comment period:

ATCO

Capital Power Corp.

IPPSA

TransAlta

TransCanada

Northstone Power

For clarity, the process is currently in the 'Develop' stage. The MSA is considering the comments received and is working with participants to develop examples with appropriate analysis and commentary. That work is anticipated to last through to the end of September, with a draft guideline developed by the end of October. The expected timelines are set out in the attached schedule. If you have any comments or suggestions on any aspects of the work described herein, please contact Harry Chandler (harry.chandler@albertamsa.ca, 403-233-4682) or Matt Ayres (matt.ayres@albertamsa.ca, 403-705-3182). We appreciate your participation in these matters. Yours truly,

"Original signed" Harry Chandler MS Administrator