

NOTICE TO PARTICIPANTS AND STAKEHOLDERS

June 20, 2018

Re: Release of independent report on market power mitigation

On April 24, 2018, the AESO released version 2 of its Comprehensive Market Design (CMD2).

Today the MSA is releasing an independent expert report prepared by Charles River Associates (CRA) entitled "[Assessment of Market Power Mitigation Measures in Alberta's CMD2 Reform](#)".

The CRA report was commissioned by the MSA to: identify opportunities for market participants to exercise market power in the proposed CMD2 market design; to provide recommendations to limit the potential for the exercise of market power; and to provide recommendations on the respective roles of the AESO and the MSA in market power mitigation.

Charles River Associates is a leading global consulting firm that offers business, financial, and economic consulting services to major law firms, corporations and governments around the world.

/s/ Wayne Taylor