

NOTICE TO PARTICIPANTS AND STAKEHOLDERS

December 14, 2018

Re: Advisory Opinion Programme

Background

On October 22, 2018 the MSA provided [notice](#) that it was going to hold a consultation to determine if the establishment of an Advisory Opinion Programme is warranted. To that end the MSA retained Independent Economics Consultant Ian Nielsen-Jones (the Consultant) to address three questions:

- Could an Advisory Opinion Programme assist market participants?
- If so, what form should that programme take?
- What has been the experience of other regulators with these types of programmes?

Consultant Report and Next Steps

The MSA has now received the Consultant's report and it making it available via the attached [link](#). The MSA requests written stakeholder comments on the report by end of day on **Monday, January 21, 2019**. Stakeholder comments should be sent to stakeholderconsultation@albertamsa.ca. The MSA anticipates holding a stakeholder meeting where stakeholders will be able to address comments to the Consultant later in February 2019. Following that meeting and based on the written and oral feedback provided the MSA will decide on next steps. Further notification will be posted to the MSA's website once a date and location have been arranged.

/s/

Gordon Kaiser

Market Surveillance Administrator