



NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: August 15, 2012

Re: Identification of Impediments to Forward Contracting - A Survey of Industrial Loads Undertaken as Part of the 2012 State of the Market Report

During 2012, the MSA is undertaking a state of the market report with the purpose of assessing the state of competition within, and the efficiency of, the Alberta wholesale electricity markets. Prior to the state of the market report, the MSA is making a number of preliminary reports available. The MSA is releasing one of these reports, a survey of industrial loads undertaken to assist in the [Identification of impediments to forward contracting](#).

We appreciate the cooperation of the members of Alberta Direct Connect Consumers Association (ADC) and the Industrial Power Consumers Association of Alberta (IPCAA) in completing this work. The summary and assessment of responses is of course the work of the MSA and should not be assumed to have the endorsement of either ADC or IPCAA.

The MSA emphasizes it has reached no final conclusions at this time and seeks comment from stakeholders as to the significance of the results of the survey and how they relate to the state of competition in the Alberta market. The survey considered only one subset of load. An open question is whether further survey work, perhaps targeted at commercial loads or retailers, would provide an additional insight into barriers or drivers for participation in various markets.

Further details about the MSA's state of the market initiative can be found in a Directions paper. Questions or comments can be directed to stakeholderconsultation@albertamsa.ca or matt.ayres@albertamsa.ca.

We appreciate your participation in these matters.

Regards,

/s/ Matt Ayres
Chief Economist