



NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: October 4, 2013

Re: MSA Stakeholder Meeting – Looking Back, Looking Forward

As a follow up to the stakeholder session held on October 1, 2013, the MSA is providing the slide [presentation](#) given in the session together with the following summary of the main points heard by the MSA in the session:

Panel 1 – Looking Back

Comments included the following:

- The MSA's actions are seen to be aligned with its words.
- The MSA's principles-based approach is right.
- Market participants place high value on the MSA's role as an objective reporter & analyst of market outcomes.
- 'Fast Facts' are seen as desirable by some, especially where they could provide an objective explanation.
- MSA output in relation to its resources is seen favorably.
- The MSA is seen as overly focused on competition /efficiency issues and should strive for more balance in respect of other elements of FEOC (like fairness).
- MSA Feedback document on Genesee was seen to obfuscate rather than provide clarity to prospective investors.
- The MSA should take action to encourage changes to regulations if that was what it believed was needed (Section 5 of FEOC reg v. Genesee Feedback and Section 6 v. HTR amendments were cited as examples).
- The MSA needed to be more involved in market design issues and shaping of market rules.
- The MSA should assist participants on whether they had to follow content in AESO Information Documents that was not in Rules or Reliability Standards.

Panel 2 – Looking Forward

Comments included the following:

- The MSA should look deeper into who is exposed to spot prices.
- Recognition that MSA resources are spread quite thin.
- MSA work on assessment of market harm could provide input for private litigation between participants.
- No opinions were expressed on what the MSA should not do / do less of.
- The MSA should advocate for rules that had built in compliance (i.e. could not be breached because of IT or had consequences determined by the rule itself e.g. dispatch variance penalties based on pool price and size of variance).
- No comments were provided on MSA suggestion to clothe s. 45 of AUCA (notice and sharing of records to other bodies) with safeguards and procedures through revision of MSR.

The MSA will give the above noted feedback due consideration in the course of its business planning for 2014 and beyond. The MSA thanks all for their attendance and in particular, thanks those who participated as panelists and moderators for their time and effort. The MSA understands that the panel format used in this session was found by many to be useful and accordingly, the MSA may hold similar sessions going forward.

Yours truly,

/s/ Doug Doll

Manager, Compliance and Corporate Services