



NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: July 3, 2014

**Re: Court of Appeal Proceedings
TransAlta Corporation and the Market Surveillance Administrator**

Further to the MSA Notice of March 14, 2014, the Court of Queen's Bench decision in relation to claims of privileged records was appealed by TransAlta Corporation to the Alberta Court of Appeal. The appeal was heard on April 2, 2014. In a decision released June 13, 2014, the Court of Appeal ordered some records be released to MSA. The Court went on to rule that the remainder of the appealed records, characterized as personal or subject to litigation privilege, be returned to the Court of Queen's Bench for individual reconsideration.

The [full decision](#) is available to be reviewed on the MSA website and is available from the Alberta Court of Appeal.

Yours truly,

"Original Signed"

Market Surveillance Administrator

Per: Eeva K. White
Legal Counsel, Secretary & FOIP Coordinator