



December 12, 2011

TO ALL INTERESTED PARTIES:

RE: MARKET SURVEILLANCE ADMINISTRATOR 2012 BUDGET

The Market Surveillance Administrator (MSA) has received approval from the Chair of the Alberta Utilities Commissioner, Willie Grieve, for its 2012 budget in the amount of \$3,472,549. Applying this amount to the AESO's estimated volume of energy in 2012, results in a trading charge of approximately \$0.0274/MWh.

The MSA expects to finish 2011 slightly under budget.

The MSA thanks the industry participants for their support and advice with respect to our initiatives of 2011 and we look forward to continuing to add to the body of work which defines competitive markets.

Yours truly,

/s/ Harry Chandler

Market Surveillance Administrator