



NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: May 11, 2012

Re: MSA Staff Comings and Goings

We are pleased to welcome two new staff members to the MSA team: [Richard Kendall-Smith](#), Analyst and [Eeva White](#), Legal Counsel. Richard worked as a research and teaching assistant at the University of Calgary, where he is expecting to receive an MA in Economics. Eeva comes to us with 25 years as a litigator and advocate for a variety of government departments in criminal, regulatory, aboriginal, administrative, professional standards and policing areas. We welcome Rich and Eeva to the MSA.

As they join the team, after 5 years Jenny Chen has decided to leave the MSA. Jenny has been a major contributor to our monitoring work, particularly in respect to our analysis of forward markets. Jenny's last day is May 11th. We wish her well in her future endeavors and thank her for being a great colleague for the last five years.

Matt Ayres