



NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: March 23, 2015

Re: Privileged Records

Ruling by Court of Queen's Bench of Alberta

On March 17, 2015 Justice Erb of the Court of Queen's Bench issued a Memorandum of Decision with respect to whether certain records of TransAlta Corporation should continue to be withheld from the MSA because of TransAlta's claim that they were protected by litigation privilege. After completing a document by document review, Justice Erb ruled that approximately three-quarters of the almost 400 documents in dispute are not protected by litigation privilege.

A copy of the Court's 22-page decision is at [<Link>](#). TransAlta has appealed Justice Erb's decision to the Alberta Court of Appeal.

The dispute over access to records arose in the context of the MSA's investigation of the conduct of TransAlta, the matter that is now under consideration by the Alberta Utilities Commission as Proceeding 3110.

Previous MSA alerts on the privileged document litigation may be found at [<Link>](#) and [<Link>](#).

Yours truly,

/s/ Harry Chandler

Market Surveillance Administrator