



December 10, 2010

TO ALL INTERESTED PARTIES:

RE: MARKET SURVEILLANCE ADMINISTRATOR 2011 BUDGET

The Market Surveillance Administrator (MSA) has received approval for its 2011 budget in the amount of \$2,805,884 which, using the AESO estimated volume for 2011, equates to the MSA's portion of the trading charge being approximately \$0.0228/MWh.

The MSA expects to finish 2010 slightly under budget and our budget for 2011 will find additional savings.

The MSA thanks the industry participants for their support and advice with respect to our initiatives of 2010 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