



Market Data Transparency

MSA Response to Stakeholder Comments and Next Steps

March 6, 2013

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Executive summary and next steps

In 2011 the MSA published its *Offer Behaviour Enforcement Guidelines* which set out its enforcement approach to market participant behaviour. Consistent with many other competition authorities the MSA distinguishes unilateral and coordinated effects. Unless there is an 'extension' of market power, unilateral effects arising from individual market participants responding to incentives and acting alone are considered competitive. Coordinated effects refer to situations where two or more market participants directly or indirectly act to promote their combined self-interest. In spite of the articulation in the *Offer Behaviour Enforcement Guidelines*, the MSA's views around coordinated effects do not appear to be well understood by market participants. For clarity, **no** amount of coordination is acceptable. Coordination involving an agreement between parties will face enforcement action. Coordination without agreement (sometimes called 'conscious parallelism') will see the MSA address the issue with recommendations to change market rules and / or structure.

The current consultation has focussed on whether certain reports published and made available on the Alberta Electric System Operator's (AESO's) website might facilitate coordination between market participants. During the course of the consultation the focus has fallen on the *Historical Trading Report* that provides information about competitors' offers shortly after each hour. The MSA believes that this represents a real risk of coordination between participants. Many participants have responded that no systematic problem has been demonstrated, only concerns regarding a number of hours. None of the comments received from stakeholders have convinced the MSA that the risk of coordination is not real. To be clear, had the MSA found evidence of a systematic problem it would not be consulting with stakeholders; rather it would seek to have the report removed immediately. Absent a systematic problem the issue that remains is whether aggregation, delay, or a combination of the two would be sufficient to remove the risk of coordination and maintain competitive benefits associated with the released information, if any.

Since March 2012 the consultation has been conducted in conjunction with the AESO. In the most recent comments a number of participants have raised concerns about the process that has been followed. In order to address these concerns and move forward in the most expeditious way the MSA and AESO have decided to end the current joint consultation. In order to identify options for aggregation or delay that would satisfy the MSA that coordination will not occur, the MSA will set up a working group. A notice to this effect will be posted to the MSA's website shortly. The results of this working group are intended to lead to a 'strawdog' and form the basis for a new MSA stakeholder consultation related to this issue.

The remainder of this document addresses the comments received from stakeholders. The AESO will be responding separately to stakeholder comments; the MSA understands that this response is forthcoming.

The steps of the consultation process are summarised in Table 1.

Table 1: Market data transparency consultation process

Stage	Action	End date
	Request for proposal re: market data transparency	August 30, 2011
	Request for initial comments to assist consultants	October 6, 2011
	Initial comments posted to the MSA's website	October 27, 2011
	Stakeholder meeting and release of consultant's report	November 21 & 23, 2011
Initiate	Notice of joint AESO/MSA consultation	March 2, 2012
Initiate	Joint AESO/MSA stakeholder meeting	March 19, 2012
Initiate	Request for comments re: report and stakeholder meeting	March 21, 2012
Develop	Comments posted to the MSA's website	April 13, 2012
Draft	Joint AESO/MSA letter and request for comments	October 18, 2012
Debate	Comments posted to the MSA's website	November 16, 2012
Decide	MSA response to comments (this document)	March 6, 2013
	AESO response to comments	Forthcoming
	Consultation ended	

Appendix A: Response to stakeholder comments

In addition to comments solicited to assist our consultant, Charles River Associates (CRA), in the preparation of its report, the requests for comments on March 21, 2012 and October 18, 2012 led to submissions from 12 parties:

- Alberta Direct Connect (ADC) Consumers Association
- ATCO Power
- AltaGas
- Capital Power
- ENMAX
- Insitu Power
- IPPSA
- Maxim Power
- Powerex
- Suncor Energy
- TransAlta
- TransCanada

These comments have been posted to the MSA's website. One additional comment was submitted confidentially. The comments are organised thematically below.

A.1 Process issues

A number of stakeholders raised concerns about the process being followed for the stakeholder consultation and that comments had been provided but had not been responded to. With hindsight the MSA agrees it could have been clearer on the process being used for a joint consultation and should it engage in further joint consultations with other bodies we will endeavour to do so. The MSA believes further process concerns are most directly addressed by ceasing the joint consultation and the MSA initiating a new consultation.

With respect to a failure to respond to comments, we do so herein. Comments made to assist in the preparation of the consultant's report were used to that end and do not form part of the consultation (although in some cases stakeholders resubmitted them). Following the responses contained in this document, if stakeholders believe that submitted comments have not been responded to we ask that you highlight the relevant concerns.

IPPSA commented that the AESO should take the lead in this consultation process as the market data reports under consideration are produced and made public by them. While either the AESO or MSA might seek to address the issue, in this instance it is the MSA that is primarily concerned with the possibility of coordinated outcomes harming competition and we are satisfied the matter lies within our mandate.

ENMAX commented that the AESO is committed to follow a specific stakeholder process in order to undertake a change to a rule made in accordance with the *Electric Utilities Act* and that this process obligates the party(ies) seeking to change the rule to show that the current formulation is either

technically deficient, undermines fair, efficient and open (FEOC) competition, or is not in the public interest. While ENMAX stated further that a double standard would be created should the AESO and the MSA not hold themselves to the same standard, it was also recognised that access to market data is not regulated by any market rule. Related to the latter point, the MSA notes that the AESO publishes the Historical Trading Report (HTR) simply as a matter of business practice.

Other stakeholders submitted comments such that the MSA must demonstrate harm in order to proceed with a recommendation to amend the HTR. Particular focus was paid to the statement that:

The MSA and AESO have not found a systematic problem with coordinated behavior (sic) over the last year relating to the HTR.¹

Stakeholders focussed less on the statement that followed it:

MSA analysis suggests it was a factor in some hours and the potential for harm exists.²

In response, the MSA notes that both its mandate and the grounds on which the MSA may complain / object to rules both consider prospective harm. For example, Section 39(3)(c) of the *Alberta Utilities Commission Act* requires that the MSA assess whether:

the ISO rules are sufficient to discourage anti-competitive practices in the electric industry and whether or not the ISO rules support the fair, efficient and openly competitive operation of the electricity market,

(Emphasis Added)

while Section 25(4.11)(a) of the *Electric Utilities Act*, which sets out the grounds on which the MSA may complain about ISO Rules, states:

that the ISO rule may have an adverse effect on the structure and performance of the market.

(Emphasis Added)

Some stakeholders commented that it is inappropriate for the MSA to impose a responsibility on stakeholders to provide evidence that the HTR is beneficial to the market. The MSA does not believe participants have a responsibility; rather they have an opportunity to influence the MSA's view and final recommendation.

A.2 Current Supply and Demand (CSD) and System Marginal Price (SMP) reports

In the October 18, 2012 follow-up letter the AESO and MSA indicated that no changes were recommended for the CSD report. The AESO also recommended a change to improve the consistency of the block size setting SMP. The MSA believes this modification is unlikely to have a significant effect on competition or on the potential for anticompetitive conduct. As such, the MSA would not object to such a modification.

¹ AESO/MSA joint letter, October 18, 2012, p. 2.

² Ibid.

A.3 Charles River Associates report

There were relatively few comments on the findings of the Charles River Associates (CRA) report. TransCanada stated that CRA did not identify factors that might deter or interfere with a participant's ability to coordinate behaviour. These are in fact outlined in Sections 4.1 and 6.2 of the CRA report. ATCO submitted comments acknowledging the concern regarding risk to competition that currently available data may create, but asserted that the benefits likely outweigh any costs. ATCO also recommended a more holistic solution be considered. Other than these comments, relatively little feedback was provided on the content of the CRA report.

Based on the CRA report the MSA is satisfied that there is a real risk to coordinated behaviour in the Alberta market from the information made available by the AESO, specifically the HTR. As noted in the October 18, 2012 follow-up letter the AESO and MSA indicated that no changes were recommended for the CSD report. The AESO also recommended a change to improve the consistency of the block size setting SMP. The MSA believes this modification is unlikely to have a significant effect on competition or on the potential for anticompetitive conduct. As such the MSA would not object to such a modification.

A.4 Empirical evidence of coordinated behaviour

As noted above, stakeholder comments focussed on the statement that the "MSA and AESO have not found a systematic problem with coordinated behaviour over the last year relating to the HTR." In the March 2012 stakeholder presentation the MSA presented detailed evidence of market participant behaviour on one day in September 2011 and noted a number of other events in August and September of that year. There was a limited response from stakeholders to these examples. Capital Power pointed to the need to find that punishment (i.e., retaliation) strategies had been exercised. ENMAX requested an analysis over a longer period of time. No alternate explanations for the conduct observed on the days in question were put forth.

The MSA view is unchanged. Not only is there a real risk of coordinated behaviour but there is empirical evidence to support the conclusion that it has occurred in a limited number of hours. The MSA reiterates there is no acceptable amount of coordination of offers in the Alberta electricity market. The MSA continues to develop more sophisticated monitoring tools to detect coordination. It does not intend to share the details of this with stakeholders since it may undermine the MSA's monitoring efforts.

IPPSA commented that the load survey associated with the MSA's State of the Market 2012 report found that most consumers were hedged and the remainder were price responsive. The MSA notes that being hedged does not imply an absence of harm if the underlying conduct prevails for a sufficiently long period so as to manifest itself in the prices at which consumption is hedged. Moreover, the fact that some consumers are responsive to their environment hardly indicates that they are unharmed as a result of the coordinated conduct of other market participants. In fact, allocative efficiency has been negatively impacted because they consume less than they otherwise would.

A.5 Costs and benefits of removing the HTR

A.5.1 Information-rich environment

Almost all stakeholders indicated a belief that data transparency, alternatively an information rich environment, was an important part of an efficient market. Capital Power, TransAlta, and TransCanada all went further noting the importance of long run policy stability and argued that frequent changes can undermine confidence and investment in the market. The MSA does not disagree with either argument. However, to state the removal or modification of a single report on the AESO's website represents policy

instability borders on the absurd. An information-rich environment must be tempered to avoid anticompetitive outcomes. The MSA is not alone in this belief. In recent comments to the US Federal Energy Regulatory Commission regarding information transparency, the US Department of Justice stated:

[T]he [Federal Energy Regulatory] Commission may be able to more fully realize the benefits of transparency while reducing, at least in part, its potential anticompetitive consequences through three practical safeguards: aggregation, masking, and lagging. First, appropriately aggregated information makes it difficult for suppliers to determine whether others are abiding by terms of coordination; knowing that it is difficult to detect deviation from those terms, suppliers will be less likely to reach terms of coordination. Second, and for the same reason, appropriately masking firm- or transaction-specific information would hinder suppliers from using the information to reach terms or from detecting and punishing a deviation from terms of coordination. Even if it is deemed appropriate to disseminate firm- or transaction-specific information, masking the identity of the parties to the transaction may deter coordination by undermining the usefulness of the information to reach terms of coordination.³ Finally, releasing information with a time lag will keep suppliers from immediately knowing whether others have abided by or deviated from terms of coordination, increasing the likelihood that deviations will occur, and thereby undercutting the likelihood and likely effectiveness of coordination.

Footnote in original.⁴

Further, the Alberta legislation already recognizes specific instances where the sharing of offer information must be limited. Section 6 of the *Fair, Efficient and Open Competition Regulation* (FEOC Regulation) instructs the AESO to make public price, quantity, and asset identification associated with each offer made but to delay doing so by 60 days after they have been submitted. The HTR represents very similar information without asset identification. The absence of asset identification provides a very limited masking since particular units are frequently associated with particular quantity offers and the portfolio offers of certain participants are readily discernible. Section 3 of the FEOC Regulation goes further. Subject to some exemptions market participants are not able to share records that relate to offers. The reason is such sharing may lead to coordination by competitors. The MSA believes that the AESO HTR report undermines this restriction on sharing by allowing participants to observe competitors' recent offers. Again it is the ineffective masking of offers that leads to a risk of coordination.

The MSA believes more effective masking of offer data can be achieved that would remove the risk of coordination and retain some or all of the competitive benefits that the information currently provides. If this is not the case the MSA believes the report should simply be removed. The MSA has been asking stakeholders for further information on the uses of the HTR so as to ascertain whether masked information would continue to be beneficial and if so what form the masking should take.

³ However, in a market with a small number of suppliers, aggregating and masking may not be sufficient to prevent suppliers from learning enough about their rivals to substantially diminish the likelihood of coordination. In the extreme case of two suppliers, masking and aggregating would not prevent each supplier from unmasking or disaggregating the information to reveal the other supplier's information. Hence, aggregation or masking is effective only when there are a sufficient number of market participants. In the case of a market with few suppliers, when aggregation or masking may not be effective, it may be desirable to maintain the confidentiality of collected information or increase the lag with which information is released to the public.

⁴ US Department of Justice, 2013, p. 7-8.

A.5.2 Removal of HTR would benefit larger players in the market

In their comments, AltaGas, Capital Power, ENMAX, Insitu Power, Maxim Power, Powerex, Suncor, and TransCanada expressed concern regarding the ability of relatively small generators (from the perspective of portfolio size) to effectively compete against relatively large generators if the HTR were to be either unavailable or substantially altered.

Their argument was simply that large participants would have a materially more complete view of the supply curve than would be available to small participants for two reasons. First, they have more generators to observe directly and, second, they have greater exposure to various fuel types. In addition, they could rely on more significant and sophisticated trading desks. As a result, they would be better able to reconstruct the useful aspects of the HTR on their own than would be achievable by small participants and as a result would be better able to take advantage of available commercial operations. The MSA notes that aside from the implication that individual generators could be worse off as a result of the unavailability or substantial alteration of the HTR, none of the comments articulated precisely why there would be resulting harm to either the market as a whole or the underlying competitive process. Neither is the MSA convinced that large generators can reconstruct the information in the HTR, for example, absent the HTR the prices associated with a competitor's out of merit offers would be entirely hidden.

ENMAX asserted that there may be greater exercises of market power in the absence of the HTR. It is decidedly unclear to the MSA why such a result would occur.

Maxim Power stated that in the absence of the HTR small generators would likely limit their participation in the inelastic range of the supply curve; in other words, small generators would likely limit their pricing-up behaviour. The MSA notes that with respect to the incentive for small generators to not price up in the absence of the HTR, this is the expected behaviour of such firms in markets in general: relatively small firms that have little ability to influence the market price usually do not try and do so, i.e., they usually act as price-takers. To the extent that the availability of market data of the type contained in the HTR incentivises behaviour to the contrary, it is symptomatic of precisely the kind of coordinated behaviour the MSA is seeking to avoid. As stated in the MSA's State of the Market 2012 report, the MSA's empirical analysis revealed that relatively few market participants actively restate their offers.⁵

A.5.3 HTR is beneficial to price forecasting

Insitu Power, Powerex, Suncor, and TransCanada noted in their comments that the HTR provided information essential to the construction of meaningful price forecasts and sensitivities. Others, such as the ADC Consumers Association, noted that some loads used the information to help them to decide on consumption decisions. The MSA considers this to be very similar, but perhaps less formal, than a price forecast. Powerex suggested that the HTR provides information that is essential in deciding the market to which it sends its exports, though it also made clear that at prices above some intermediate level detailed information is less useful as expected market prices associated with reaching such offers would be sufficiently high so as to ensure profitability. Similarly TransAlta commented that inter-jurisdictional price spreads may be widened if the data associated with the HTR were unavailable.

The MSA agrees that the HTR information is useful for forecasting the pool price and that this may be especially important for loads and intertie participants. However, the MSA notes that price forecasts are constructed in relation to other markets, other commodity markets in particular, and that data comparable to the HTR is generally not available (nor would its release generally be permitted by

⁵ MSA State of the Market Report 2012, p. 25-6.

regulatory and competition authorities). The MSA believes two options could be considered: first, further masking or delay of the HTR that would continue to contribute to a useful forecast, i.e., loads/importers/exporters may only care about whether prices are above a relatively low threshold before actions would be profitable (or unprofitable). The second option would be for the AESO to consider whether the current price forecast could be improved as an alternative to the HTR.

A.5.4 Impact on forward market liquidity

Comments submitted by Capital Power, TransAlta, and TransCanada asserted that market participants would be more hesitant to trade in the forward market were the HTR to become unavailable or substantially altered. The MSA notes that evidence supporting this claim is lacking and notes further that forward trading in all other commodity markets occurs in the absence of information similar to the HTR, e.g., forward crude oil market traders do not possess detailed cost and offer data of all producers of oil nor would it be feasible to collect it and the market continues to exist irrespective of this fact.

A.5.5 Impact on price volatility

TransCanada commented that it expected that the removal of the HTR would increase price volatility. First, it is unclear to the MSA why such a result would occur. Second, the MSA notes that, as described in its recently published State of the Market 2012 report,⁶ price volatility is an inherent feature of energy-only electricity markets and that it is both useful and necessary for achieving a dynamically efficient market outcome. To the extent that offer coordination reduces price volatility, if at all, this effect is inefficient and not desirable for the market, i.e., there is no benefit to the market to suppressing price volatility if that is in fact one of the effects of the HTR.

A.5.6 Impact on investment

Maxim Power commented that the removal of the HTR may lead to less investment by market participants. AltaGas raises a similar point. The MSA agrees that the availability of market data facilitates efficient investment by providing appropriate signals to incumbent and potential generators about where, when, and what in which to invest, e.g., by facilitating the assessment of the profitability of various investment options. Given that, as per section 6 of the FEOC regulation, full information regarding generator offers is disclosed by the AESO with a 60-day delay, it is not clear to the MSA that there is an incremental benefit associated with the current HTR publication practice insofar as investment decisions are concerned.

A.5.7 Unspecified benefits

A number of stakeholders provided that the existing data publication practice was helpful in making important business decisions but provided little to support these views. Unsubstantiated comments are unhelpful in informing the MSA's view.

A.6 Evidence of offer coordination

A number of market participants, including AltaGas, Capital Power, ENMAX, IPPSA, Suncor, TransAlta, and TransCanada, commented that the MSA has not provided detailed evidence that offer coordination has occurred as a result of the availability of market data related to the HTR. Some of these comments requested that such information be provided.

⁶ Ibid., p. 5.

As discussed above, a number of these comments have cited the following sentence from the MSA's joint letter with the AESO:

The MSA and AESO have not found a systematic problem with coordinated behavior (sic) over the last year relating to the HTR.⁷

The intent of this sentence seems to have been misinterpreted, particularly in relation to the word "systematic." The intent was to state that coordinated offer behaviour has not been observed in every, or even most, hours. Indeed, the next sentence in the letter is:

However, MSA analysis suggests it was a factor in some hours and the potential for harm exists.⁸

The MSA reiterates this statement. Indeed, we have identified a number of instances where we have observed what we believe to be coordination of offers that has relied on information that could not have reasonably been obtained from any source other than from the HTR.

The design of Alberta's wholesale electricity market is prefaced on, among other characteristics, the expectation that generators will engage in unilateral conduct that maximises their own profits and that there will be no collusive conduct whatsoever. As a result, the acceptable amount of collusive conduct is zero and we will not wait until offer coordination becomes "a systematic problem" before we respond, i.e., discovery of "a systematic problem" is not the MSA's standard for undertaking enforcement action.

A.7 Enforcement action against offer coordinators

The ADC Consumers Association, Capital Power, and Insitu Power commented that the MSA should pursue enforcement action against market participants it believes to have engaged in offer coordination. As described above, Section 3(2)(b) of the FEOC regulation prohibits market participants from sharing offer data amongst themselves for a period of 60 days after submission to the power pool. In the absence of any other data source, participants who violate this aspect of the regulation (whether they acted on the related data or not) would face enforcement action from the MSA. However, publication of the HTR effectively circumvents this restriction because it is the AESO that releases the information rather than individual participants. Given the specific circumstances the MSA does not believe enforcement action against profit maximizing participants using public available data is appropriate.

A.8 Scrutiny of behaviour

ENMAX commented that, in the absence of the HTR, large generators may face undue scrutiny due to their advantage in the market associated with having a variety of generators. As described in the Guidelines (OBEG) and reiterated above, the MSA expects that firms that can profit from unilaterally exercising market power will do so without undue scrutiny from the MSA.

With respect to market participants scrutinising each other's behaviour, which ENMAX also stated to be a benefit of the HTR information being made available, the MSA notes that the current policy of releasing all offer data 60 days after its submission would continue as allowed by the FEOC regulation.

⁷ Ibid. 1, p. 2.

⁸ Ibid. 1.

A.9 Changes to the way offer data is published that would retain the benefits for competition while reducing the risks

There may be a variety of ways in which offer data could be masked or delayed that might retain the benefits of competition while reducing the identified risks. The MSA requested that market participants submit feedback in relation to this issue. Most comments regarding this issue dealt with aggregating offers into specified bands subject to a particular threshold. The MSA believes this issue would benefit from further stakeholder input and intends to form a small working group and subsequent consultation on that matter. With that in mind we provide a summary of comments submitted thus far:

ADC Consumers Association provided an example of how a particular aggregation process could negatively impact the ability of price-responsive loads to optimally respond to market conditions.

AltaGas stated that while it opposes aggregation in principle, if it is to be adopted it would prefer it be applied symmetrically across the whole merit order rather than subject to a threshold.

Capital Power stated that aggregation would hinder their ability to make business decisions, though they stated they would prefer some form of aggregation to having no HTR at all.

TransCanada stated that, while it does not support changing the HTR, any changes should be considered on an interim basis, i.e., a trial period, with a commitment to return to the current HTR if there was evidence that market outcomes worsened.

Powerex stated that \$50/MWh bands are too wide; better would be to release actual data below \$50/MWh, then very narrow bands between \$50/MWh and \$100/MWh. TransAlta claimed that price bands might result in participants clustering at those levels; TransCanada indicated a belief that the proposed \$200/MWh lower limit on the highest band is arbitrary.

A.10 Other comments

A.10.1 Supply cushion

Various stakeholders requested the MSA complete work on its supply cushion analysis before proceeding with work on data transparency. The MSA completed that work in June. While some possible coordinated activity was detected through the examination of supply cushion outliers the MSA does not necessarily see the link between how coordinated behaviour is detected and how to prevent it occurring.

A.10.2 Suggested competition-enhancing rule changes

A number of market participants suggested competition-enhancing rule changes such as modifications to the T-2 lockdown period, more frequent settlement, and dynamic scheduling might result in an increase in competition that would offset any problems associated with the HTR (or be beneficial in their own right). While the MSA is supportive of the AESO examining these alternatives, none appear to be current priorities for it nor do any appear to be likely to be implemented in the near future. Given this, the MSA believes removal or modification is the most direct and simple way to tackle the issue of coordination. Should rules change in the future such that the information contained in the HTR would not risk impairment to competition, the MSA would not object to the information once again being made available.

A.10.3 Would additional information enhance competition?

Some market participants maintained the current level and scope of data disclosure was optimal. A few had suggestions for improvements. Capital Power stated that it would like more market data to be made

available regarding loads, in particular the prices at which load tend to reduce consumption (for lack of explicit bid data) as well as Load Shed Service for Import (LSSi) offer prices. TransCanada suggested that more information regarding transmission flows and outages would be useful. Insitu Power stated that it supported enhancing the market data made available in all three of the market data reports initially under consideration, including the HTR.

None of the suggestions appear likely to remove the MSA's concerns around coordination related to the HTR. The AESO may wish to consider the suggestions made and the MSA remains supportive of increasing market data transparency where there is no risk of coordinated behaviour or increase in market power.

References

Market Surveillance Administrator

AESO/MSA Joint Letter (October 18, 2012)

www.albertamsa.ca/uploads/pdf/Archive/2012/Notice%20re%20Market%20Data%20Transparency%20101812.pdf

Charles River Associates. 2011. "Electricity market data transparency."

www.albertamsa.ca/uploads/pdf/Archive/2011/Market%20Data%20Transparency/Notice%20re%20Consumers%20Report%20Nov%2020112311.pdf

MSA State of the Market Report 2012 (December 10, 2012)

www.albertamsa.ca/uploads/pdf/Archive/2012/Notice%20SOTM%20Final%20121210.pdf

Alberta Statutes and Regulations

Alberta Utilities Commission Act

www.qp.alberta.ca/1266.cfm?page=A37P2.cfm&leg_type=Acts&isbncln=9780779746651

Electric Utilities Act

www.qp.alberta.ca/1266.cfm?page=E05P1.cfm&leg_type=Acts&isbncln=9780779747542

Fair, Efficient and Open Competition Regulation

www.qp.alberta.ca/1266.cfm?page=2009_159.cfm&leg_type=Regs&isbncln=9780779747719

Comments requested March 21, 2012 (posted to MSA's website on April 13, 2012)

ATCO Power

www.albertamsa.ca/uploads/pdf/Archive/2012/ATCO_april_11_2012.pdf

AltaGas

www.albertamsa.ca/uploads/pdf/Archive/2012/Altagas_comments_april_4_2012.pdf

Capital Power

www.albertamsa.ca/uploads/pdf/Archive/2012/CPC_Comments_april_2012.pdf

ENMAX

www.albertamsa.ca/uploads/pdf/Archive/2012/ENMAX_april_10_2012.pdf

IPPSA

www.albertamsa.ca/uploads/pdf/Archive/2012/IPPSA_09_April_2012.pdf

TransAlta

www.albertamsa.ca/uploads/pdf/Archive/2012/Transalta_April_9_2012.pdf

TransCanada

www.albertamsa.ca/uploads/pdf/Archive/2012/TCE_april_10_2012.pdf

Comments requested October 18, 2012 (posted to MSA's website on November 16, 2012)

Alberta Direct Connect (ADC) Consumers Association

www.albertamsa.ca/uploads/pdf/Archive/2012/Data%20Transparency/Data%20Transparency%20-%20ADC%20Response.pdf

ATCO Power

www.albertamsa.ca/uploads/pdf/Archive/2012/Data%20Transparency/Data%20Transparency%20-%20ATCO%20Response.pdf

AltaGas

www.albertamsa.ca/uploads/pdf/Archive/2012/Data%20Transparency/Data%20Transparency%20-%20AltaGas%20Response.pdf

Capital Power

www.albertamsa.ca/uploads/pdf/Archive/2012/Data%20Transparency/Data%20Transparency%20-%20Capital%20Power%20.pdf

Capital Power Additional Response

www.albertamsa.ca/uploads/pdf/Archive/2012/Data%20Transparency/Data%20Transparency%20-%20Capital%20Power%20Additional%20Response.pdf

ENMAX

www.albertamsa.ca/uploads/pdf/Archive/2012/Data%20Transparency/Data%20Transparency%20-%20ENMAX%20Response.pdf

Insitu Power

www.albertamsa.ca/uploads/pdf/Archive/2012/Data%20Transparency/Data%20Transparency%20-%20Insitu%20Power%20Response.pdf

IPPSA

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Maxim Power

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TransCanada

www.albertamsa.ca/uploads/pdf/Archive/2012/Data%20Transparency/Data%20Transparency%20-%20TCE%20Response.pdf

Other

United States (US) Department of Justice. 2013. "United States of America Federal Energy Regulatory Commission: Enhanced Natural Gas Market." Docket No. RM13-1-000. Received by FERC on February 1, 2013.

www.justice.gov/atr/public/comments/292131.htm



The Market Surveillance Administrator is an independent enforcement agency that protects and promotes the fair, efficient and openly competitive operation of Alberta's wholesale electricity markets and its retail electricity and natural gas markets. The MSA also works to ensure that market participants comply with the Alberta Reliability Standards and the Independent System Operator's rules.