

November 27, 2007

TO ALL INTERESTED PARTIES:

RE; MARKET SURVEILLANCE ADMINISTRATOR 2008 BUDGET

The Market Surveillance Administrator (MSA) has received approval for its 2008 budget in the amount of \$3,815,883 which, using the AESO estimated volume for 2008, equates to the MSA's portion of the trading charge being \$0.0300/MWh.

The MSA expects to finish 2007 slightly over budget. This is principally driven by the cost of forensic accountants and outside legal counsel who have provided valuable assistance to the investigation team. The 2008 budget is up over 2007 as the MSA anticipates adding staff and possibly expanding our office space to accommodate those additions.

The MSA thanks the industry participants for their support and advice with respect to our initiatives of 2007 and we look forward to assisting you through 2008 with competent surveillance, germane analysis and timely investigation. The focus of our work continues to be assuring fair, efficient, open competition.

Yours truly,

“Original signed by Wayne Silk”

W.W. (Wayne) Silk
Vice President and
Chief Operating Officer