

November 27, 2008

TO ALL INTERESTED PARTIES:

RE: MARKET SURVEILLANCE ADMINISTRATOR 2009 BUDGET

The Market Surveillance Administrator (MSA) has received approval for its 2009 budget in the amount of \$3,109,628 which, using the AESO estimated volume for 2009, equates to the MSA's portion of the trading charge being approximately \$0.025/MWh.

At mid year 2008, the MSA sought and received approval for a reduction to our revenue requirement of approximately \$400,000 [http://www.albertamsa.ca/files/Notice to Market - MSA Budget Amendment - 06-08.pdf](http://www.albertamsa.ca/files/Notice_to_Market_-_MSA_Budget_Amendment_-_06-08.pdf). At year end 2008, the MSA expects to be yet another \$250,000 to \$300,000 under budget primarily as a result of savings on staffing and consultant costs.

The MSA thanks the industry participants for their support and advice with respect to our initiatives of 2008 and we look forward to assisting you through 2009 with competent surveillance, germane analysis and timely investigation. The focus of our work continues to be assuring fair, efficient, and open competition.

Yours truly,

“Original signed by Wayne Silk”

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