



NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: July 28, 2015

Re: AUC Decision 3110-D01-2015

Yesterday the Alberta Utilities Commission released its decision in Phase I of Proceeding 3110. The 211 page decision is posted on the Commission's website at <http://www.auc.ab.ca/applications/decisions/Decisions/2015/3110-D01-2015.pdf> The Decision affirms that the MSA conducted its investigation in a fair and reasonable manner and supported the MSA's interpretations of Sections 2(h), 2(j) and 4 of the *Fair, Efficient and Open Competition Regulation* concerning anticompetitive behavior, price manipulation and trading using non-public outage records.

Harry Chandler, the MSA's Administrator, commented: "This is a huge win for all Albertans who deserve to reap the benefits of a fair, efficient and openly competitive electricity market. The Market Surveillance Administrator will vigorously contest anyone we see as attempting to game the market, be that manipulating market prices, using insider information to trade or otherwise acting incompatibly with a FEOC market."

The Commission will now be proceeding to a second phase to consider what remedy it will impose against TransAlta as a result of its contraventions of the *Fair, Efficient and Open Competition Regulation* and the *Electric Utilities Act*. The MSA expects to be actively involved in this phase.