

NOTICE TO PARTICIPANTS AND STAKEHOLDERS

October 22, 2018

Re: Advisory Opinion Programme

Background

The MSA has received requests from market participants to establish a voluntary Advisory Opinion Programme to provide guidance on specific planned conduct.

The Consultation

The MSA has decided to hold a consultation to determine if the establishment of an Advisory Opinion Programme is warranted. To this end the MSA has retained an independent consultant to prepare a Report that will start that process. The consultant's Report will address three questions.

- Could an Advisory Opinion Programme assist market participants?
- If so, what form should that programme take?
- What has been the experience of other regulators with these types of programmes?

Once the MSA has received the consultant's Report the MSA will make that Report public and stakeholders will be invited to provide written comments. Following the written comments the MSA will hold a consultation and receive oral submissions. Participants will have an opportunity to address questions to the consultant. Once that process has been completed, the MSA will decide if an Advisory Opinion Programme is warranted and, if so, what programme should be implemented. The MSA expects to make this determination in the first quarter of 2019.

The MSA has selected Ian Nielsen-Jones as its consultant. Mr. Nielsen-Jones is a former Deputy Commissioner of Competition who was actively involved in the administration of the Advisory Programme carried out by the Bureau of Competition Policy in Ottawa for over 20 years. The MSA expects that the consultant Report will be publicly available by end of November.

/s/

Gordon Kaiser

Market Surveillance Administrator