

NOTICE TO PARTICIPANTS AND STAKEHOLDERS

December 19, 2018

Re: Market Surveillance Administrator 2019 Budget

Pursuant to section 36 of the *Alberta Utilities Commission Act*, the Market Surveillance Administrator (MSA) has received approval from the Chair of the Alberta Utilities Commission, Mark Kolesar, for its 2019 budget in the amount of \$4,623,249. Applying this amount to the AESO's estimated volume of energy in 2019, results in an energy market trading charge contribution of approximately \$0.034/MWh.

A deferral of approximately \$750,000 in surplus funds is projected at the end of 2018 to be recognized as revenue in 2019.

The MSA looks forward to working with stakeholders in 2019 for the benefit of Alberta's electricity and retail natural gas markets.

Yours truly,

/s/ Gordon Kaiser