

January 21, 2019

Via Email

Mr. Gordon Kaiser
Chief Executive Officer / Market Surveillance Administrator
Suite 500, 400 5th Avenue SW
Calgary, AB T2P 0L6

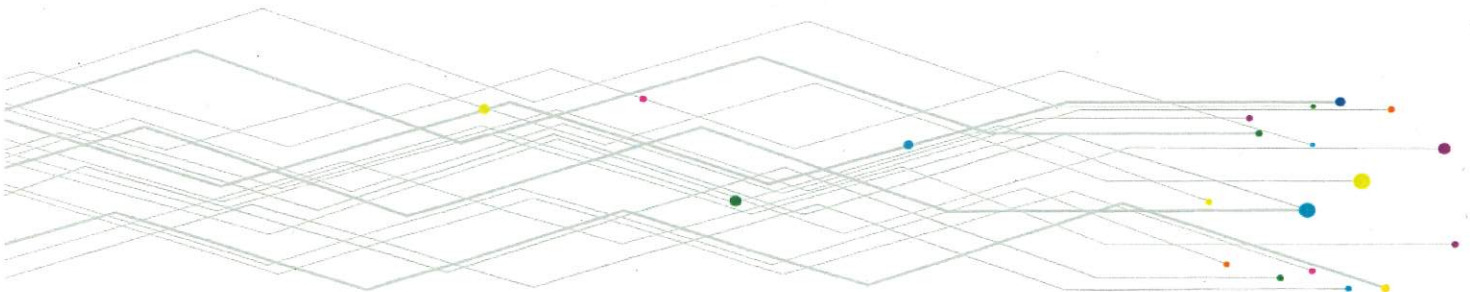
**RE: Ian Nielsen-Jones Report to the Market Surveillance Administrator of Alberta
Regarding the Merits of Introducing an Advisory Opinion Programme – Request
for Written Comments**

Dear Mr. Kaiser,

Powerex appreciates the opportunity the MSA is providing to comment on this important matter. The Consultant Report effectively describes the key elements of an advisory opinion program and provides an appropriate starting point for further discussion at the upcoming stakeholder meeting.

To assist the MSA in prioritizing the issues raised in the Consultant Report, Powerex offers the following comments:

1. It is vital to the program's credibility that the MSA stands behind its advisory opinions in writing and Powerex feels this is a necessary requirement to ensure the success of the program.
2. The MSA must publish all advisory opinions. This should lead to increased compliance by the industry as a whole.
3. The adoption of a No fee program will be an incentive for market participants to use the program.
4. Setting a five-year effective period for advisory opinions may be too long if there are market rule changes that occur during this time. This topic should be further discussed with stakeholders.



Powerex believes this proposal is a logical step towards increasing commitment to compliance with applicable rules and looks forward to meeting with the MSA and stakeholders to develop an effective advisory opinion program.

Thank you.

Sincerely,



Jeff Lam
Chief Compliance Officer

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Encl.

