

NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

November 20, 2025

Re: MSA budget for 2026

Pursuant to sections 36 and 37 of the *Alberta Utilities Commission Act*, the Market Surveillance Administrator (MSA) has requested and received approval from the Chair of the Alberta Utilities Commission for its 2026 budget in the amount of \$7,550,095 (2025: \$6,934,991).

A deferral of approximately \$1,200,000 in surplus funds is projected at the end of 2025. As a result, the MSA will receive funding in 2026 from the Alberta Electric System Operator (AESO) in the amount of \$6,362,733 (2025: \$6,489,353). Based on the AESO's Energy Trading Volume Forecast, the MSA's 2026 budget will add \$0.0488/MWh (2025: \$0.0515/MWh) to the 2026 energy market trading charge.

Sincerely,

Derek Olmstead
Market Surveillance Administrator