MARKET SURVEILLANCE ADMINISTRATOR

NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

November 20, 2026

Re: MSA budget for 2027

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 2027 budget in the amount of $8,111,887 (2026: $7,550,095).

A deferral of approximately $1,060,000 in surplus funds is projected at the end of 2026. As a result, the MSA will receive funding in 2027 from the Alberta Electric System Operator (AESO) in the amount of $7,050,083 (2026: $6,362,733). Based on the AESO's Energy Trading Volume Forecast, the MSA's 2027 budget is expected to add $0.0488/MWh (2026: same) to the 2027 energy market trading charge.

Sincerely,

Derek Olmstead
Market Surveillance Administrator