



December 1, 2014

TO ALL INTERESTED PARTIES:

RE: MARKET SURVEILLANCE ADMINISTRATOR 2015 BUDGET

The Market Surveillance Administrator (MSA) has received approval from the Chair of the Alberta Utilities Commission, Willie Grieve QC, for its 2015 budget in the amount of \$3,791,398. Applying this amount to the AESO's estimated volume of energy in 2015, results in a trading charge contribution of approximately \$0.029/MWh.

The MSA's 2014 budget was amended during the year for total additional funding of \$2,480,000 as approved by the AUC Chair, however, a significant portion of these funds will be deferred and realized as revenue in 2015 and thus offsets 2015 budget requirements.

The MSA thanks industry participants for their support and advice with respect to our initiatives of 2014 and we look forward to continuing to add to the body of work which defines competitive markets.

Yours truly,

/s/ Harry Chandler

Market Surveillance Administrator