



MARKET
SURVEILLANCE
ADMINISTRATOR

Compliance Review 2025

March 31, 2026

Taking action to promote effective competition and a culture of compliance and accountability in Alberta's electricity and retail natural gas markets

www.albertamsa.ca

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
2025 NUMBERS AT A GLANCE.....	5
1 INTRODUCTION.....	6
2 ALBERTA UTILITIES COMMISSION RULES DEVELOPMENTS	6
3 ISO RULES	6
3.1 Activity levels	6
3.2 Investigations resolved with Notices of Specified Penalty	12
4 ALBERTA RELIABILITY STANDARDS	13
4.1 Monitoring and enforcement of the ISO's compliance	13
4.2 Activity levels: Operations and Planning	13
4.3 Activity levels: Critical Infrastructure Protection.....	18
APPENDIX A: DATA SUPPLEMENT	22

EXECUTIVE SUMMARY

The Market Surveillance Administrator (MSA) is a public agency continued under the *Alberta Utilities Commission Act (AUCA)* whose mandate includes the surveillance, investigation, and enforcement of the Alberta electricity markets.

This Compliance Review 2025 is provided pursuant to section 23(2) of the *Transmission Regulation* for the calendar year 2025. The MSA will continue to provide public updates regarding its compliance activities in its routine public reporting.

Promotion of compliance and accountability

The MSA's activities benefit Albertans by ensuring Alberta's electricity markets are competitive and that there is a well-functioning and reliable electricity sector. Through these activities, the MSA contributes to the reliability, affordability, efficiency, and competitiveness of the Alberta electricity sector and promotes a culture of compliance and accountability.

ISO rules and Alberta Reliability Standards

Rules are established in Alberta by the Independent System Operator (ISO) in consultation with market participants and submitted to the Alberta Utilities Commission (AUC) for approval (ISO rules). The purpose of ISO rules is to promote orderly and predictable actions and to facilitate the operation of the Alberta interconnected electric system (AIES) and associated markets.

As set out in the *Transmission Regulation*, the ISO, in consultation with the electricity industry, reviews North American Electric Reliability Corporation (NERC) and Western Electricity Coordinating Council (WECC) standards to assess and recommend to the AUC to adopt versions of those standards, including modifications that the ISO decides are necessary, to be made applicable to Alberta. If approved, these standards become Alberta Reliability Standards (ARS), and the ISO and market participants must comply with ARS, as applicable. ARS are comprised of Operations and Planning (O&P) and Critical Infrastructure Protection (CIP) standards.

The purpose of ARS is to ensure that the ISO and those market participants involved in grid operations in Alberta (e.g., owners and operators of generating units, aggregated generating facilities, distribution systems, and transmission facilities) are appropriately implementing procedures, communication, coordination, training, and maintenance, among other practices, to support the reliability of the AIES. The majority of ARS apply to the ISO, a smaller fraction of ARS apply to both market participants and the ISO, and some ARS only apply to market participants.

Enforcement framework

The MSA Compliance Process encourages the self-reporting of non-compliance with ISO rules and ARS with the prospect of favourable treatment, including forbearance or reduced penalties, to promote self-monitoring and robust compliance programs.

The ISO has a mandate to conduct compliance monitoring of market participants. The ISO identifies suspected contraventions of ISO rules and ARS by market participants and refers these to the MSA. The ISO also self-reports its own suspected contraventions of ISO rules and ARS to the MSA and is subject to compliance monitoring from WECC. Further, the MSA identifies potential contraventions through its own surveillance activities.

After reviewing self-reported and referred matters, the MSA determines the appropriate disposition in accordance with the MSA Compliance Process. The MSA may determine that there is no contravention in the matter. The MSA may impose a specified penalty where appropriate, in accordance with AUC Rule 019 for contraventions of ISO rules and AUC Rule 027 for contraventions of ARS. If a person disputes a notice of specified penalty, the matter is adjudicated following a hearing before the AUC. The MSA may also forbear if the circumstances warrant. The MSA may enter into a settlement agreement concerning a contravention, which is subject to AUC approval. Alternatively, the MSA may request a hearing before the AUC, in which case the AUC determines whether a contravention has occurred and, if a contravention is found, the appropriate penalty.

2025 Outcomes

In 2025, the overall number of ISO rules matters received increased compared to 2024.¹ Self-reported matters from market participants continued to represent a large majority of the matters assessed, indicating that market participants continue to actively monitor for and self-disclose non-compliance. The distribution of contraventions across ISO rules was broadly similar to previous years, with ISO rules that govern the most frequent day-to-day market activities accounting for the majority of matters. Over three-quarters of the matters addressed with notices of specified penalty were for first contraventions within a 12-month period, which suggests that there were few persistent compliance problems with ISO rules.

The number of ARS matters received by the MSA in 2025 decreased compared to 2024, but the number addressed by the MSA increased compared to 2024. CIP ARS matters continue to represent most ARS matters and represented 83% of the penalties paid in 2025. The MSA continues to monitor these matters closely and to promote appropriate mitigation activities.

¹ A matter is considered addressed once a disposition has been issued. Accordingly, a matter is not always addressed in the same year that it was received by the MSA or that the associated conduct occurred.

2025 NUMBERS AT A GLANCE²

- 856 ISO rules and ARS matters were addressed in 2025, 252 of which were addressed with notices of specified penalties, totalling \$2,686,775 in financial penalties. No specified penalties were disputed or unpaid.
- ISO rules matters
 - 586 ISO rules matters were addressed in 2025, compared to 541 matters addressed in 2024.
 - 145 ISO rules matters were addressed with notices of specified penalty, totalling \$1,142,000 in financial penalties. No specified penalties were disputed or unpaid.
 - Self-reporting accounted for 83% of ISO rules matters addressed in 2025, down from 88% in 2024.
- ARS matters
 - O&P ARS matters
 - 97 O&P ARS matters were addressed in 2025, compared to 114 matters addressed in 2024.
 - 45 O&P ARS matters were addressed with notices of specified penalty, totalling \$265,500 in financial penalties. No specified penalties were disputed or unpaid.
 - CIP ARS matters
 - 173 CIP ARS matters were addressed in 2025, compared to 114 matters addressed in 2024.
 - 61 CIP ARS matters were addressed with notices of specified penalty, totalling \$1,279,275 in financial penalties. No specified penalties were disputed or unpaid.
 - Self-reporting accounted for 91% of total ARS matters addressed in 2025, up from 79% in 2024.

² A data cleanup following the 2024 compliance report identified 22 ISO rule forbearance determinations that were excluded due to a missing file close out date, one ISO rule NSP issued in 2024 in relation to an investigation, and 2 withdrawn ARS matters that have been included in the counts in this report. In addition, consistent with the data dictionaries published on the MSA data portal, matters with a withdrawn category that were previously excluded from reporting are now included which should be considered equivalent to a no contravention outcome. Further statistics and charts reflect these updates.

1 INTRODUCTION

The MSA has a broad mandate of surveillance, investigation, and enforcement in respect of the Alberta electricity markets. Through enforcement of ISO rules and ARS, the MSA contributes to the reliability and competitiveness of the AIES and promotes a culture of compliance and accountability among the ISO and market participants.

Market participants play a crucial role in promoting compliance; as such, the MSA encourages market participants to self-report instances of non-compliance. The MSA may grant forbearance if the circumstances warrant.

The MSA works collaboratively with the ISO and WECC regarding compliance issues. These entities also provide the MSA with subject matter expertise and technical assessments for matters under consideration, upon MSA request. This collaboration continues to function, contributing to rigorous enforcement decisions made by the MSA.

The MSA Compliance Process sets out how compliance enforcement of ISO rules and ARS is performed within the mandate of the MSA. The MSA continuously evaluates its processes considering industry and regulatory developments, with a view to identifying efficiencies and making improvements.

2 ALBERTA UTILITIES COMMISSION RULES DEVELOPMENTS

The AUC rules governing the MSA's application of specified penalties for contraventions of ISO rules and ARS are, respectively, Rule 019 and Rule 027. There were no revisions to Rule 019 in 2025, but Rule 027 was updated on July 16, 2025, to integrate new or updated standards into the Contravention Category Designation Table.

3 ISO RULES

3.1 Activity levels

The MSA has ISO rules enforcement responsibilities regarding the compliance of market participants and the ISO. In 2025, the MSA addressed 586 ISO rules matters and had 218 matters unresolved at the end of the year. Of the 586 matters, 145 (25%) resulted in a notice of specified penalty, 406 (69%) resulted in forbearance by the MSA, and 35 (6%) were issued a no contravention disposition or were dismissed. The MSA resolved one investigation related to ISO rule contraventions with notices of specified penalties in 2025, which is summarized in section 3.2. None of the notices of specified penalty issued by the MSA in 2025 were disputed or remained unpaid at the time of publication of this review.

Figure 1 indicates the number of ISO rules matters received in 2025 was higher than last year. The overall level of self-reporting was similar year-over-year. The number of unresolved matters at the end of 2025 was 218, down 63 from last year, as demonstrated in Figure 2.

Figure 1: ISO rules compliance matters received³

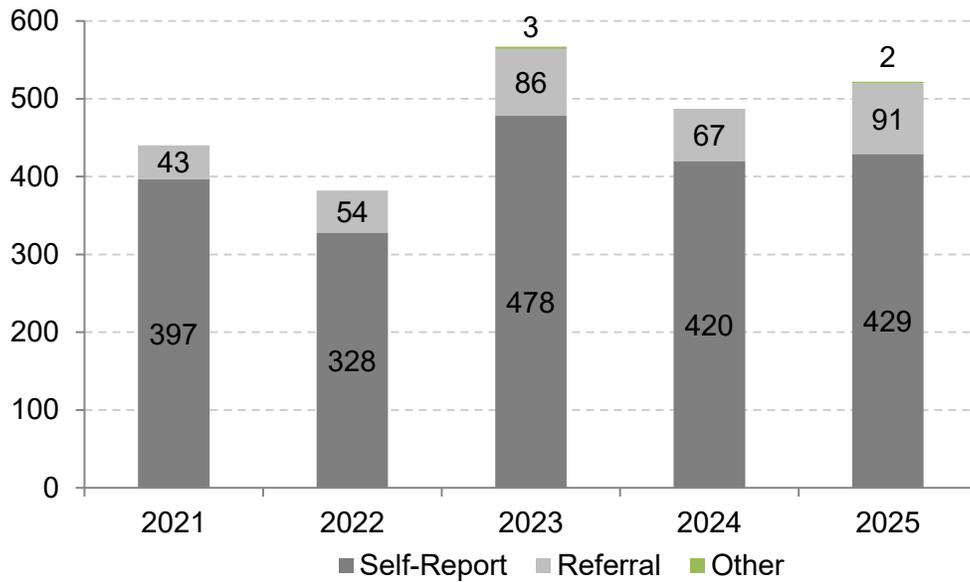
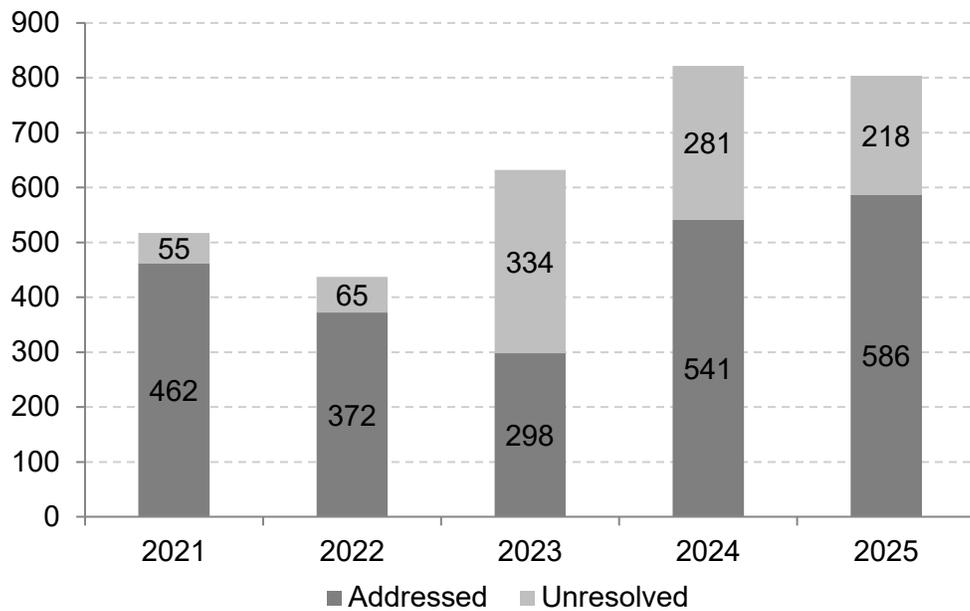


Figure 2: ISO rules matters addressed or unresolved at the end of the year

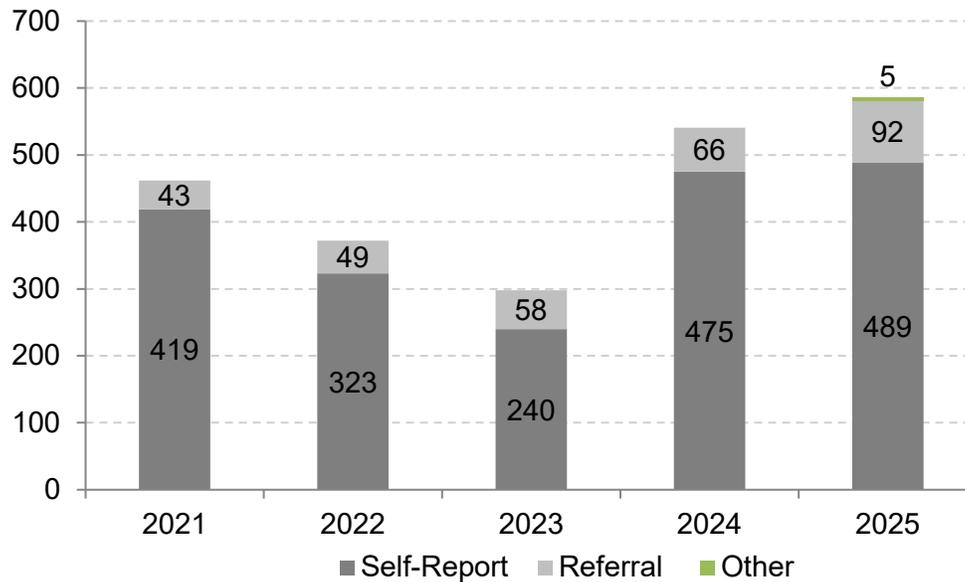


In 2025, the MSA addressed 489 ISO rules matters that were received via self-report, 92 matters that were received through ISO referrals, and 5 matters were initiated by the MSA (83%, 16%,

³ Differences in Figure 1 and Figure 2 compared with previous years' Compliance Review can be attributed to changes in the number of MSA matters associated with a referral, or the recategorization of a matter to an investigation.

and 1% of total matters addressed, respectively). The number of referred matters addressed in 2025 was higher compared to 2024, as seen in Figure 3.

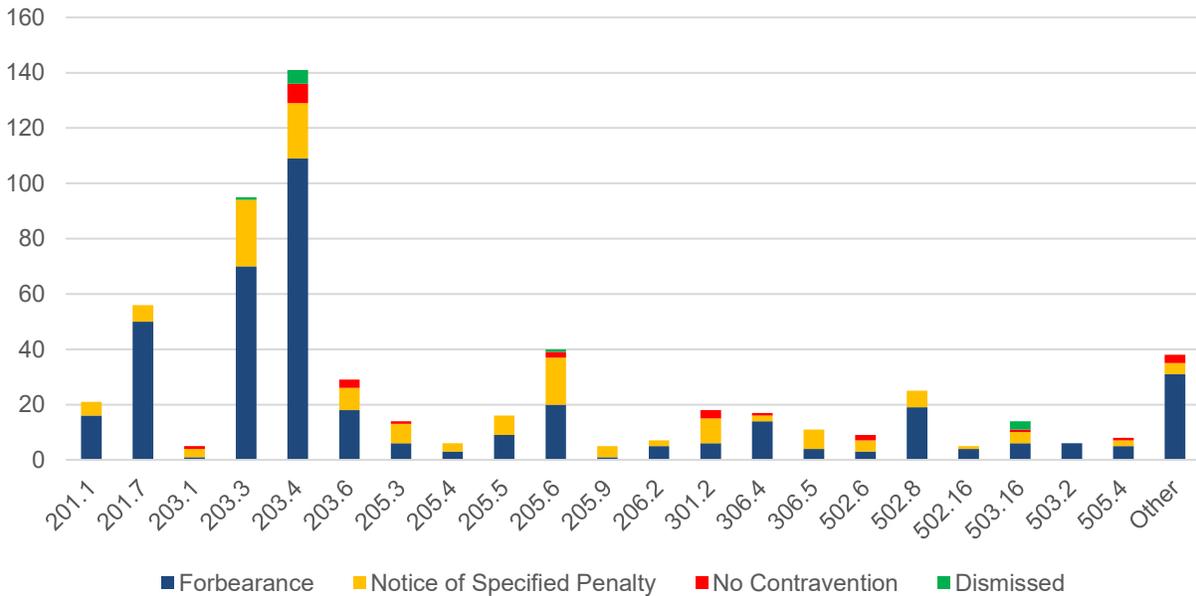
Figure 3: ISO rules matters addressed, self-reports versus ISO referrals [msa_ed01iso]⁴



As observed in Figure 4 and Figure 5, most matters reviewed by the MSA relate to ISO rules governing the most common day-to-day market activities. These include the submission of energy restatements (section 203.3), delivery of energy in response to a dispatch (section 203.4) and acknowledging dispatches (section 201.7).

⁴ Tags in the form [msa_ed01iso] reference the data set published on the MSA Data Portal that was used to construct the chart or table. The data portal is available at: <https://data.albertamsa.ca/>

Figure 4: ISO rules compliance outcomes in 2025⁵ [msa_ed01iso]

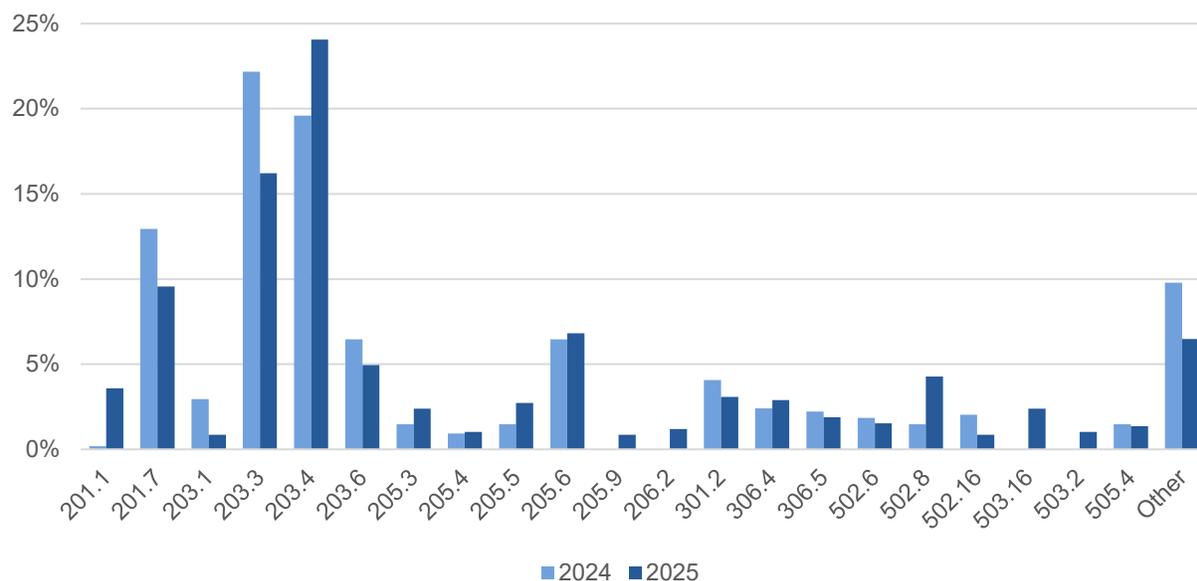


The sections of ISO rules listed in Figure 4 and Figure 5 fall into the following categories:

- 201 General (Markets)
- 203 Energy Market
- 205 Ancillary Services Market
- 206 Interim Market Power Mitigation
- 301 General (System Reliability and Operations)
- 306 Outages and Disturbances
- 502 Technical Requirements
- 503 Technical and Operating Requirements
- 505 Legal Owners of Generating Facilities

⁵ Outcomes for all ISO rules matters are presented in Table A1. The MSA may issue a no contravention disposition when the specific conduct at issue has not contravened the requirements of the ISO rules or meets a specific compliance exception outlined in the ISO rules. Two of the no contravention outcomes in 2025 were the result of a difference in interpretation with ISO referral findings. Only sections of the ISO rules with at least five matters in one year are displayed.

Figure 5: Percentage of total addressed ISO rules matters in 2024 and 2025⁶ [msa_ed01iso]



Forty-one different sections of the ISO rules were addressed in self-reports and referrals in 2025,⁷ compared to thirty-seven sections in 2023. There were increases in the share of section 203.4 (+4.5%) and 502.8 (+3%) matters and decreases in the share of section 203.3 (-6%), 201.7 (-3%) and 203.6 matters (-1.5%).

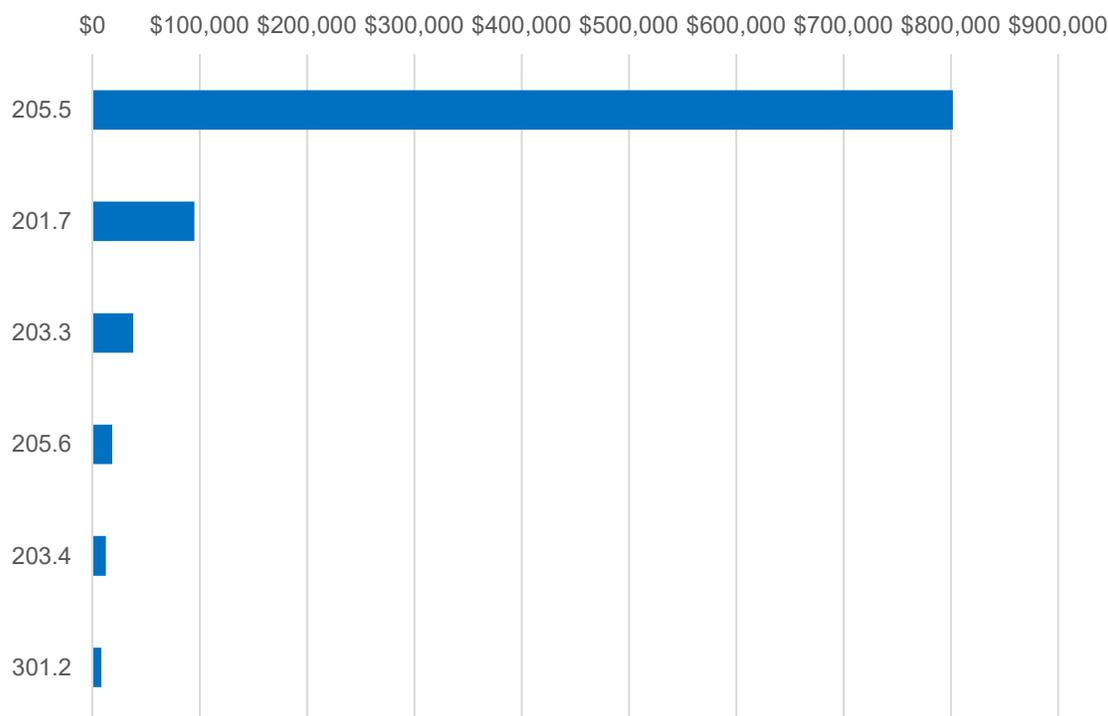
In 2025, the MSA addressed 145 ISO rules matters with notices of specified penalty issued to 74 market participants, resulting in financial penalties totalling \$1,142,000. Of this amount, penalties totalling \$142,500 were issued in relation to an investigation resolved with notices of specified penalties that is described in section 3.2.1. For all other matters the total specified penalties issued for contraventions of the ISO rules, grouped by ISO rule, are illustrated in Figure 6. Penalty amount totals are directly related to the number of penalties issued, as well as the penalty escalation and self-reporting discount set out in AUC Rule 019.

Of the 489 self-reported ISO rules matters addressed in 2025, 78 (16%) were addressed with notices of specified penalty, while 62 of the 92 (67%) addressed matters referred by the ISO were issued a notice of specified penalty.

⁶ Only sections of the ISO rules with at least five matters in one year are displayed.

⁷ See Table A1 for more detail.

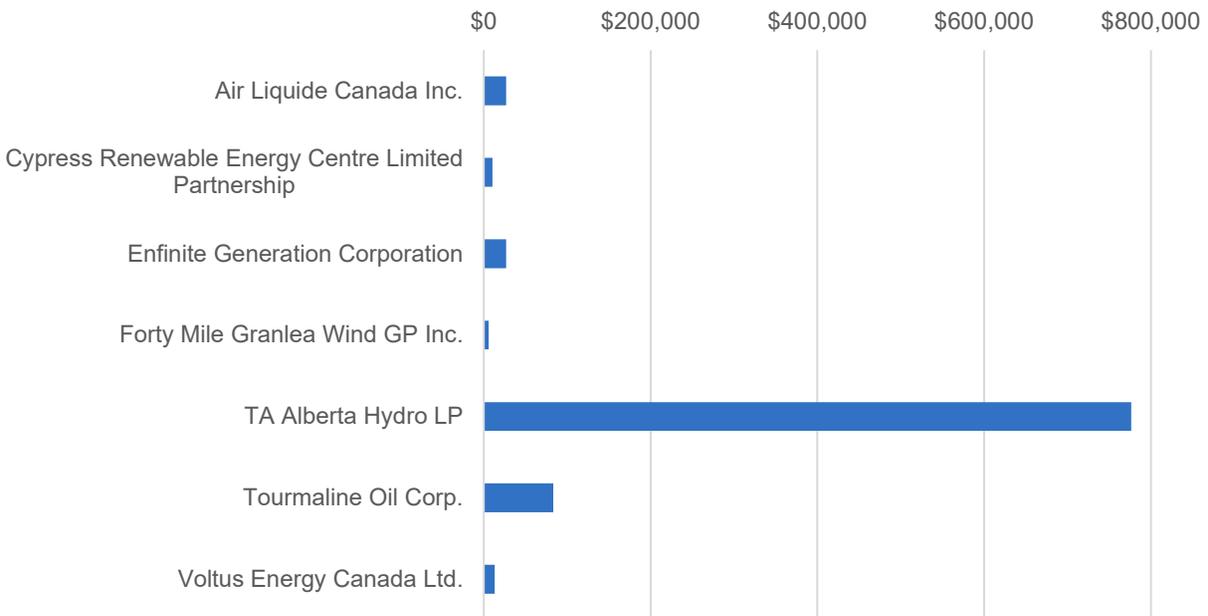
Figure 6: Total specified penalties for contraventions of ISO rules in 2025 unrelated to MSA investigations⁸ [msa_ed01nsp]



As indicated in Figure 7 and Table A2, seven market participants were issued \$5,000 or more in total penalties over this period. Excluding specified penalties related to an investigation, the proportion of matters with notices of specified penalties issued for a first penalized contravention within the past 12 months rose to 81% in 2025, up from 62% in 2024. The high proportion of first contraventions remains a positive indicator that there were few persistent compliance problems with ISO rules in 2025. Among the remaining matters addressed with specified penalties issued in 2025, 15% were second contraventions, 3% were third contraventions, and 1% were fourth or subsequent contraventions within the previous 12 months. One market participant received penalties escalated to the fourth contravention or higher. Higher frequency contraventions receive greater specified penalties as per AUC Rule 019.

⁸ Only sections of the ISO rules with penalties totaling \$5,000 or more are included in this figure. See Table A2 for more detail.

Figure 7: Total specified penalties for contraventions of ISO rules by market participant in 2025⁹ [msa_ed01nsp]



3.2 Investigations resolved with Notices of Specified Penalty

3.2.1 Spinning Reserve Technical Requirements Investigation⁹

In December of 2023, the MSA concluded an investigation which resulted in Alberta Utilities Commission Decision 28217-D01-2023,¹ wherein the MSA learned that to comply with ISO rule 205.5, Spinning Reserve Technical Requirements and Performance Standards (ISO rule 205.5), Megapack lithium-ion batteries (Megapacks) supplied by Tesla Energy (Tesla) require specific settings to always be enabled.

ISO rule 205.5 requires a dispatched asset for spinning reserve to provide an immediate, automatic, and sustained response to any deviation of the system frequency outside the prescribed deadband. Moreover, an asset qualified by the ISO to provide spinning reserve must have a governor system without characteristics which prevent the asset from providing the required immediate, automatic, and sustained frequency response.

Given other battery assets in Alberta rely on Megapacks, the MSA was concerned similar issues to those addressed in Decision 28217-D01-2023 may have occurred elsewhere and commenced an investigation. The scope of the investigation encompassed the development and qualification of battery assets that provide spinning reserve, as well as the sale and provision of spinning reserves and the frequency response from these assets.

⁹ First published in the MSA's report [Enforcement Activities: Q2 2025](#) (August 9, 2025), pages 3 to 5.

Notices of Specified Penalty totaling \$142,500 were issued to the participant for settlement intervals where an asset breached the response requirement and was unable to provide the frequency response as directed. Notices of Specified Penalty were not issued, in this case, for breaches of the governor requirement.

4 ALBERTA RELIABILITY STANDARDS

4.1 Monitoring and enforcement of the ISO's compliance

The MSA has ARS enforcement responsibilities regarding the compliance of market participants and the ISO. The majority of ARS are applicable to the ISO, given the scope of its responsibilities and its mandate to maintain system stability and reliability. WECC assists the MSA in its monitoring of the ISO's compliance with ARS, pursuant to a services agreement.¹⁰

As a guide to monitoring the ISO's compliance with ARS, the MSA and WECC generally use the Compliance Monitoring Program developed by the ISO to monitor market participants. Efforts are made to maintain consistency, where possible, with the program WECC applies to other entities. Each year the MSA works with WECC to develop a plan to monitor the ISO's compliance with ARS. The plan sets out the scope of compliance monitoring, including audits and self-certification. In 2026, the ISO will perform its annual self-certification with evidence of ARS compliance.

4.2 Activity levels: Operations and Planning

The MSA addressed 97 O&P ARS matters in 2025. At the end of 2025, 51 O&P ARS matters remained under review. Of the 97 matters addressed in 2025, 45 (46%) resulted in forbearance, 45 (46%) resulted in a notice of specified penalty, and seven (8%) resulted in no contravention or were withdrawn.

As indicated in Figure 8, the MSA opened 92 O&P ARS matters in 2025, compared with 114 in 2024. In 2025, the number of O&P ARS matters addressed was lower compared to 2024, as seen in Figure 9 and Figure 10.

¹⁰ WECC is the regional entity responsible for assuring the reliability of the bulk electric system in the Western Interconnection. See [MSA WECC Services Agreement](#) (April 30, 2010).

Figure 8: O&P ARS matters received

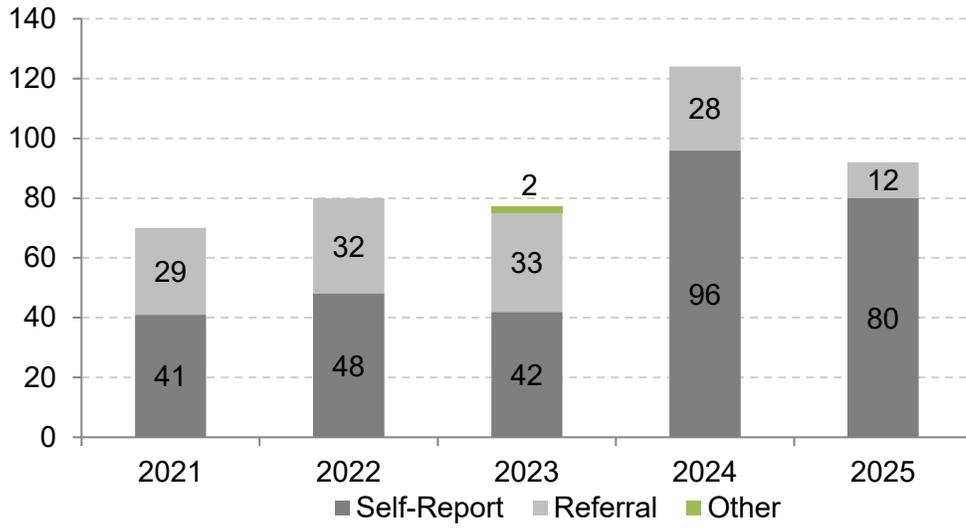


Figure 9: O&P ARS matters addressed or unresolved at the end of the year

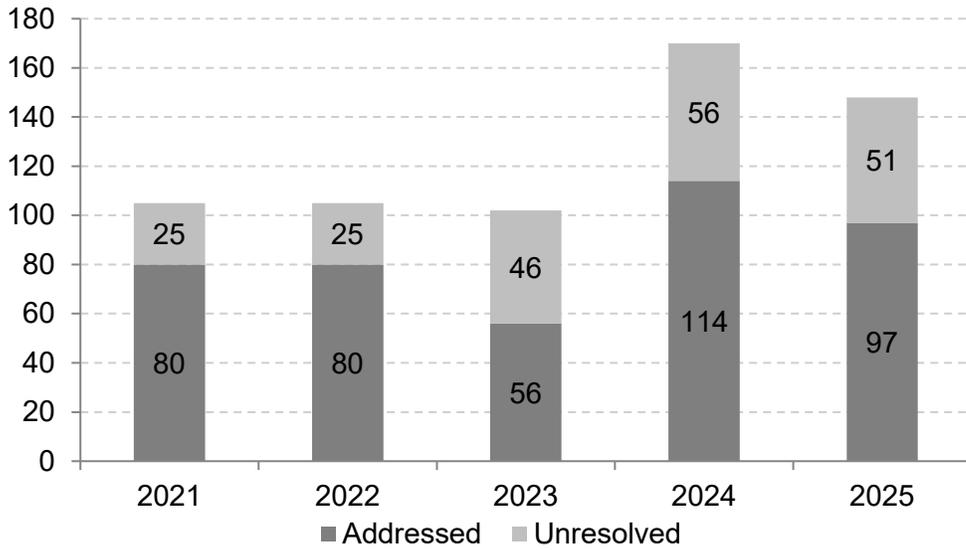
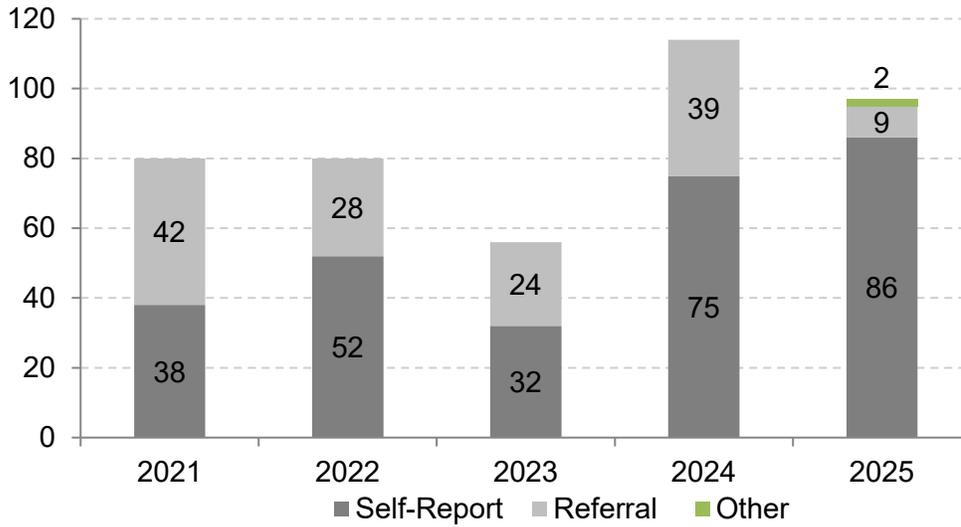
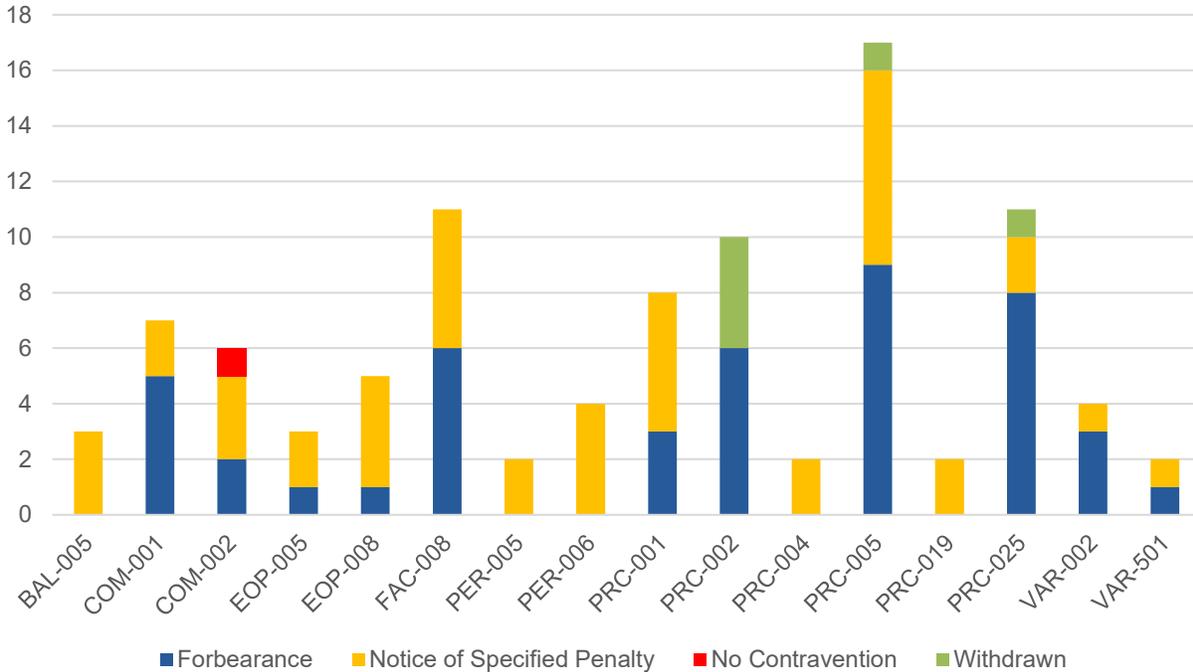


Figure 10: O&P ARS matters addressed, self-reports and referrals [msa_ed01ars]



As demonstrated by Figure 11 and Figure 12, the most frequent O&P ARS contraventions addressed this year were related to COM-001 and PRC-005.

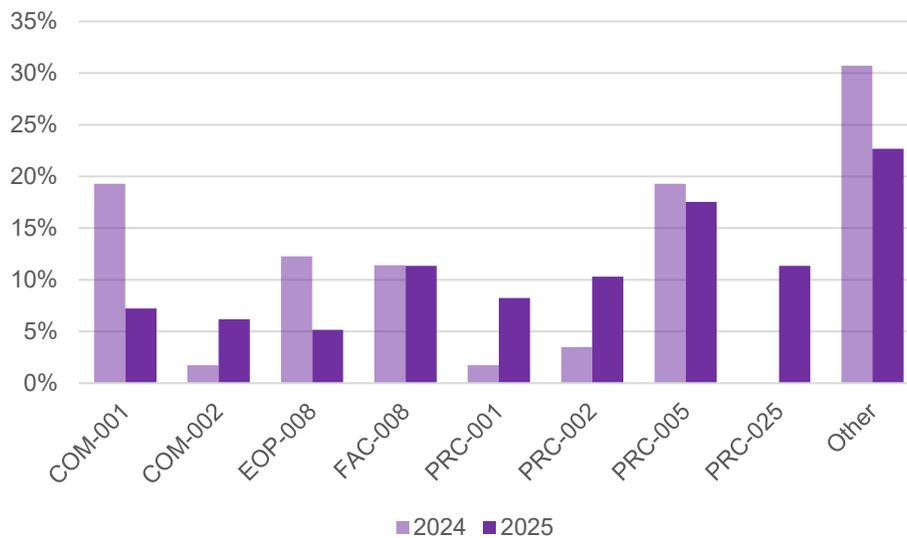
Figure 11: O&P ARS compliance outcomes in 2025 [msa_ed01ars]



The ARS listed in Figure 11 and Figure 12 fall into the following categories:

- BAL Resource and Demand Balancing
- COM Communications
- EOP Emergency Preparedness and Operations
- FAC Facilities Design, Connections, and Maintenance
- PER Personnel Performance, Training, and Qualifications
- PRC Protection and Control
- VAR Voltage and Reactive

Figure 12: 2024 and 2025 addressed O&P ARS matters ¹¹ [msa_ed01ars]



In 2025, 45 matters involving O&P ARS were addressed with notices of specified penalty, resulting in financial penalties totalling \$265,500. In 2024, 35 matters involving O&P ARS were addressed with notices of specified penalty, resulting in total penalties of \$148,500. Figure 13 and Figure 14 show the total penalty amount in 2024 by O&P ARS and by market participant, where the total penalty was over \$5,000.

¹¹ Only O&P ARS with at least five addressed matters in the current are displayed. See Table A4 for more detail.

Figure 13: Total specified penalties for O&P ARS addressed in 2024 [msa_ed01nsp]

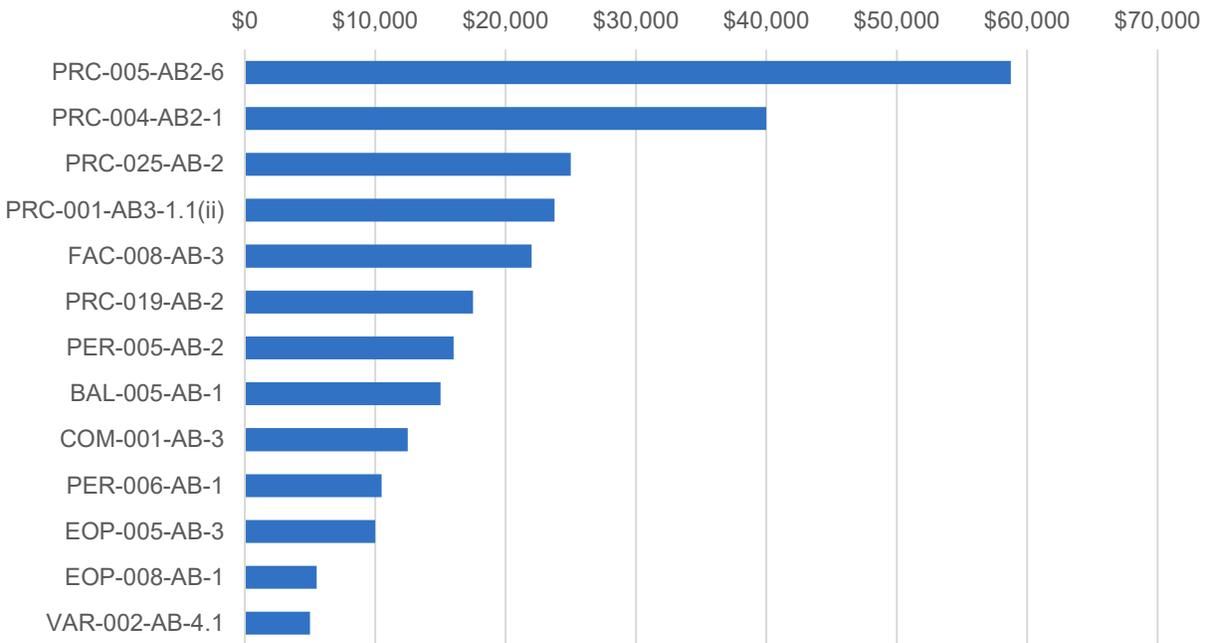
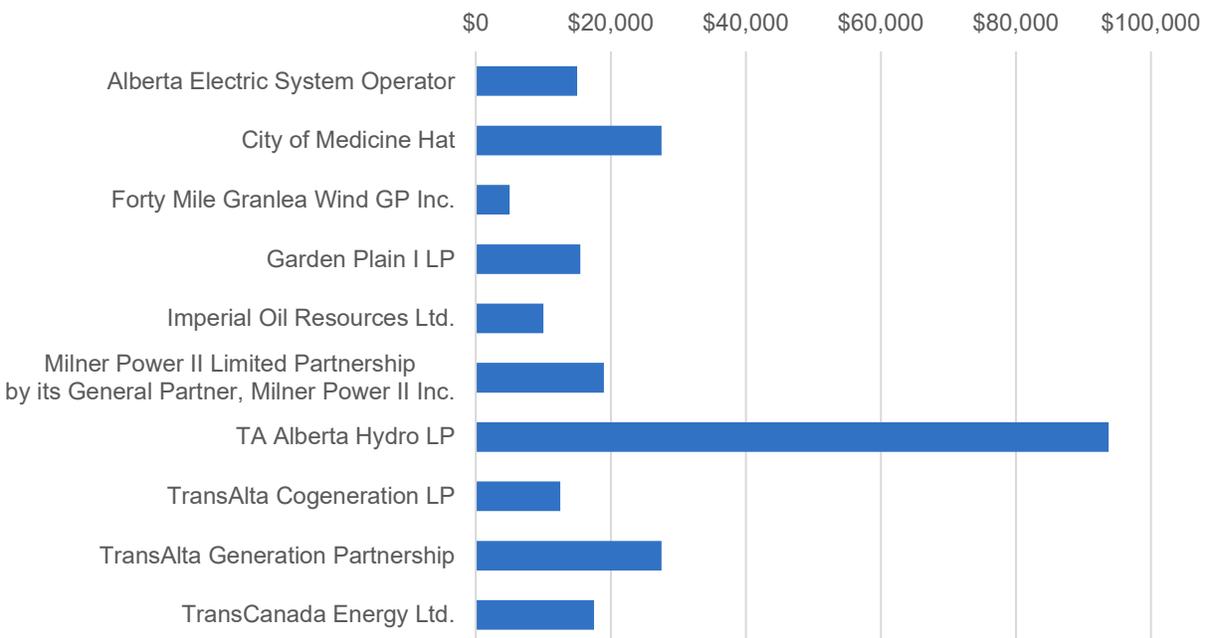


Figure 14: Total specified penalties for contraventions of O&P ARS by market participant in 2024¹² [msa_ed01nsp]



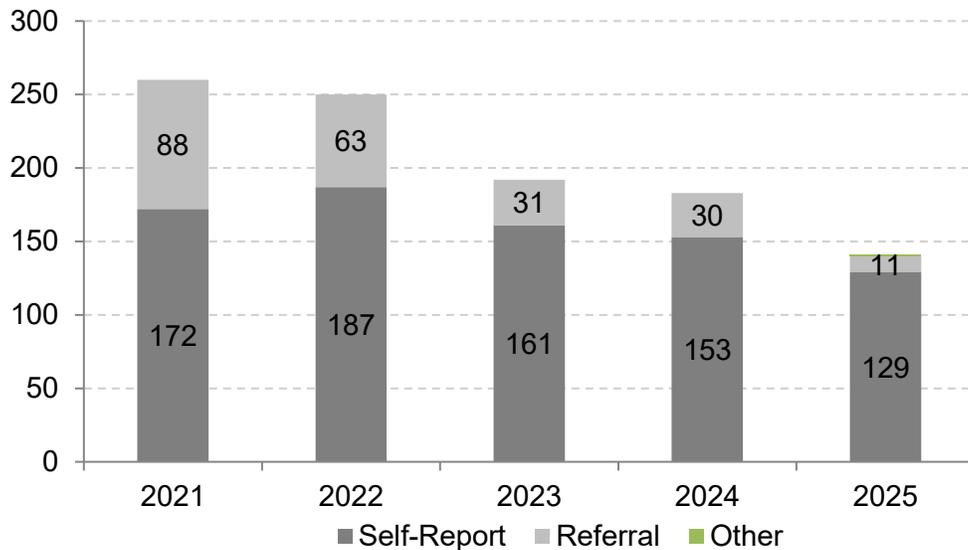
¹² See Table A4 for more detail.

4.3 Activity levels: Critical Infrastructure Protection

The MSA addressed 173 CIP ARS matters in 2025. At the end of 2025, 148 CIP ARS matters remained under review. Of the 173 matters, 61 (35%) were addressed with notices of specified penalty, 97 (56%) resulted in forbearance, and 15 (9%) were no contravention, withdrawn, or dismissed.

As indicated in Figure 15, the MSA opened 140 CIP ARS matters in 2025, compared with 183 in 2024. In 2025, the number of addressed CIP ARS matters was higher than 2024, and of the matters addressed, the proportion of self-reports increased compared to 2024, as seen in Figure 16 and Figure 17.

Figure 15: CIP ARS matters received¹³



¹³ Differences in Figure 15 and Figure 16 compared with previous years' Compliance Review can be attributed to changes in the number of MSA matters associated self-reports.

Figure 16: CIP ARS matters addressed or unresolved at the end of the year

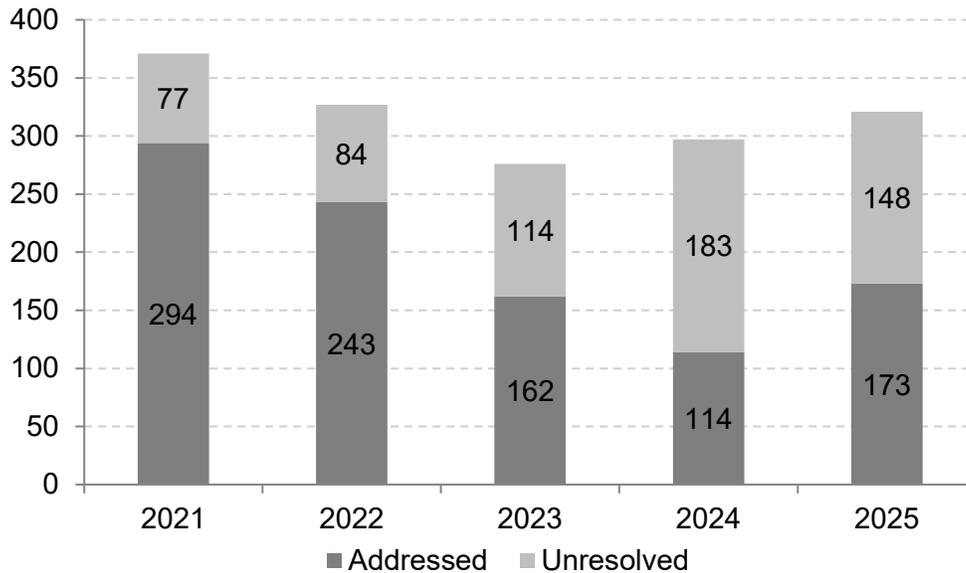
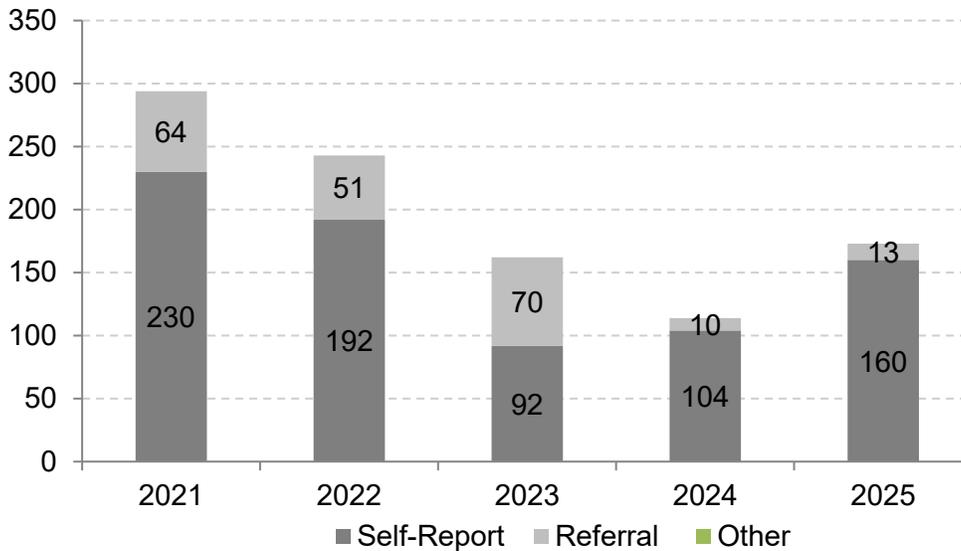
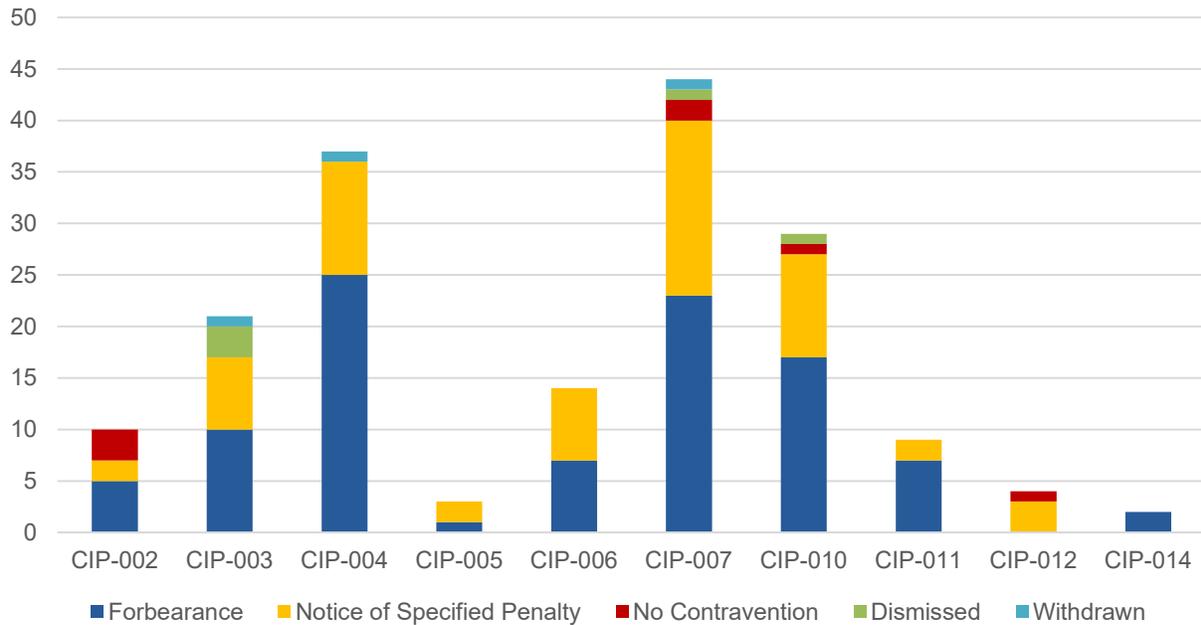


Figure 17: CIP ARS matters addressed, self-reports and ISO and WECC referrals [msa_ed01ars]



As demonstrated in Figure 18 the most frequent CIP ARS contraventions addressed in 2024 related to CIP-004, followed by CIP-007, and CIP-010. These three ARS made up 64% of the CIP ARS matters addressed in 2025. Figure 19 shows that the distribution of CIP ARS matters addressed in 2025 included a greater proportion of CIP-007 and CIP-010 and a lower proportion of CIP-004 than the distribution in 2024.

Figure 18: CIP ARS compliance outcomes in 2025¹⁴ [msa_ed01ars]

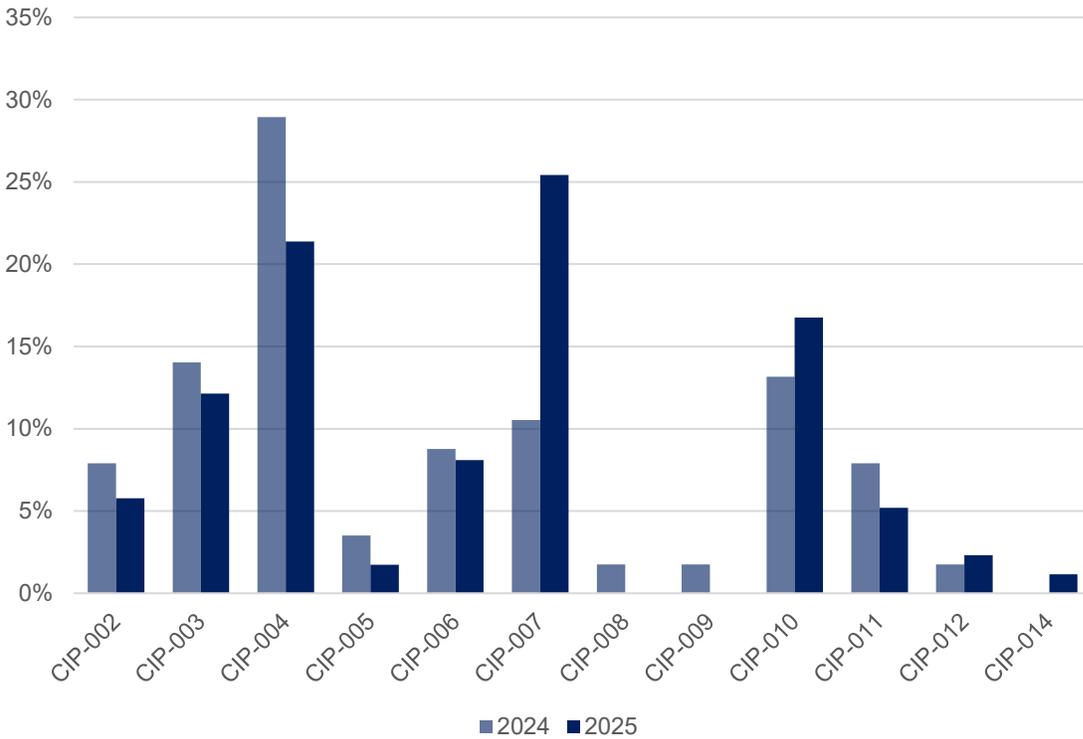


The ARS listed in Figure 18 and Figure 19 fall into the following categories:

- CIP-002 BES Cyber System Categorization
- CIP-003 Security Measurement Controls
- CIP-004 Personnel & Training
- CIP-005 Electronic Security Perimeter(s)
- CIP-006 Physical Security of BES Cyber Systems
- CIP-007 System Security Management
- CIP-010 Configuration Change Management and Vulnerability Assessments
- CIP-011 Information Protection
- CIP-012 Communication Between Control Centers
- CIP-014 Physical Security

¹⁴ See Table A5 for more detail.

Figure 19: 2024 and 2025 addressed matters by percentage [msa_ed01ars]



In 2025, 61 matters involving CIP ARS were addressed with notices of specified penalty, resulting in a total financial amount of \$1,279,275. In 2024, 2 matters involving CIP ARS were addressed with notices of specified penalty, resulting in a total financial amount of \$7,500.

APPENDIX A: DATA SUPPLEMENT

Table A1: ISO rules compliance outcomes in 2025 [msa_ed01iso]

ISO rule	Forbearance	Notice of Specified Penalty	No Contravention	Dismissed	Total
103.1	2	-	-	-	2
201.1	16	5	-	-	21
201.3	-	3	-	-	3
201.7	50	6	-	-	56
202.4	1	-	-	-	1
203.1	1	3	1	-	5
203.3	70	24	-	1	95
203.4	109	20	7	5	141
203.6	18	8	3	-	29
205.3	6	7	1	-	14
205.4	3	3	-	-	6
205.5	9	7	-	-	16
205.6	20	17	2	1	40
205.9	1	4	-	-	5
206.1	1	-	-	-	1
206.2	5	2	-	-	7
301.2	6	9	3	-	18
302.1	1	-	2	-	3
304.3	1	-	-	-	1
304.7	2	-	-	-	2
304.9	3	-	1	-	4
306.4	14	2	1	-	17
306.5	4	7	-	-	11
501.1	2	-	-	-	2
502.4	1	-	-	-	1
502.5	2	-	-	-	2
502.6	3	4	2	-	9
502.8	19	6	-	-	25
502.9	1	-	-	-	1
502.16	4	1	-	-	5
503.2	6	-	-	-	6
503.3	1	-	-	-	1
503.4	1	-	-	-	1
503.6	4	-	-	-	4
503.13	1	-	-	-	1
503.16	6	4	1	3	14
503.19	3	-	-	-	3
503.21	1	-	-	-	1
504.5	1	-	-	-	1
505.3	2	1	-	-	3
505.4	5	2	1	-	8
Total	406	145	25	10	586

The sections of ISO rules listed in Table A1 and Table A2 fall into the following categories:

- 103 Administration
- 201 General (Markets)
- 202 Dispatching the Markets
- 203 Energy Market
- 205 Ancillary Services Market
- 206 Interim Market Power Mitigation
- 301 General (System Reliability and Operations)
- 302 Transmission Constraint Management
- 304 Routine Operations
- 306 Outages and Disturbances
- 501 General
- 502 Technical Requirements
- 503 Technical and Operating Requirements
- 504 Legal Owners of Transmission Facilities and Load Facilities
- 505 Legal Owners of Generating Facilities

Table A2: Specified penalties issued between January 1, 2025, and December 31, 2025, for contraventions of ISO rules [msa_ed01nsp]

Market participant	Total specified penalty amounts by ISO rule (\$)																				Total	Matters				
	201.1	201.3	201.7	203.1	203.3	203.4	203.6	205.3	205.4	205.5	205.6	205.9	206.2	301.2	306.4	306.5	502.16	502.6	502.8	503.16			505.3	505.4		
Acciona Wind Energy Canada Inc.	1,000																							1,000	2	
AECG Forty Mile Wind LP				500										500		500									1,500	3
Air Liquide Canada Inc.					27,000																				27,000	1
Alberta Electric System Operator													1,750												1,750	2
Alberta Pacific Forest Industries Inc.						1,500		250																	1,750	3
AlbertaEx, L.P.							250																		250	2
AltaGas Ltd.				500																					500	1
ATCO DB Solar GP Services Ltd.			1,000														500		500						2,000	5
ATCO Electric Ltd.															250										250	1
BER Hand Hills Wind LP						250								500											750	2
BHE Canada Rattlesnake L.P.						500																			500	1
Canadian Hydro Developers, Inc.		250						250				250							1,500						2,250	4
Cancarb Ltd.																500									500	1
Capital Power (CBEC) L.P.								250	250									250							750	3
Capital Power (G3) Limited Partnership						250		250																	500	2
Capital Power (Whitla) L.P.						250																			250	1
Cardston Spring Coulee Solar Limited Partnership					500									500									500		1,500	3
Cascade Power Project Limited Partnership																								250	250	1
Castle Rock Ridge LP					1,500																				1,500	1
CI IV Buffalo Plains LP																				500					500	1
Concord Coaldale Partnership					500																				500	1
Concord Drumheller Partnership					500																				500	1
Concord Joffre Partnership					1,000																				1,000	2
Concord Monarch Partnership					250																				250	1
Concord Stavely Partnership					500																				500	1
Concord Vulcan Partnership					500																				500	1
CP Energy Marketing L.P.							500																		500	2
Cypress 2 Renewable Energy Centre Limited Partnership					500																				500	1
Cypress Renewable Energy Centre Limited Partnership			10,000		500																				10,500	2
EDF Renewables Development Inc.	500				1,000																				1,500	3
EDP RENEWABLES SH PROJECT LIMITED PARTNERSHIP			500																						500	1
Enel X Canada Ltd.											1,250														1,250	3
Enfinite Corporation							250				1,000	750													2,000	6
Enfinite Generation Corporation										169,500															169,500	4
ENMAX Energy Marketing Inc.					250																				250	1
EPCOR Distribution & Transmission Inc.															500										500	1
Fengate Central Utilities Block GP Inc.		250																							250	1

Table A2: Specified penalties issued between January 1, 2025, and December 31, 2025, for contraventions of ISO rules (continued)

Market participant	Total specified penalty amounts by ISO rule (\$)																						Total	Matters
	201.1	201.3	201.7	203.1	203.3	203.4	203.6	205.3	205.4	205.5	205.6	205.9	206.2	301.2	306.4	306.5	502.16	502.6	502.8	503.16	505.3	505.4		
Forty Mile Granlea Wind GP Inc.						5,250										500							5,750	3
Garden Plain I LP						250														500			750	2
Ghost Pine Windfarm, LP	500																						500	2
Halkirk I Wind Project LP						250								2,500									2,750	2
Hays Solar LP						250																	250	1
Heartland Generation Ltd.					250						250								500				1,000	3
Imperial Oil Limited			500																				500	1
International Paper Canada Pulp Holdings ULC					500											500							1,000	2
Irrican Power Ltd.											1,000								500				1,500	3
Jenner 1 Limited Partnership					250																		250	1
Lanfine Wind 1 LP														500									500	1
Lethbridge One Solar Corp					1,000																		1,000	2
Linde Canada Inc.											1,000												1,000	2
MEG Energy Corp.			500																				500	1
Mercer Peace River Pulp Ltd.						250																	250	1
Mondi Hinton Inc.		500																					500	1
NAT-1 Limited Partnership					1,500																		1,500	1
Northstone Power Corp.					500																		500	2
Oldman 2 Wind Farm Limited						250											500		1,500				2,250	4
Paintearth Wind Project Limited Partnership														3,000									3,000	2
Pembina Pipeline Corporation								250			750												1,000	3
Pincher Creek Limited Partnership																			500				500	1
Powerex Corp.							500																500	2
Shell Energy North America (Canada) Inc.							250																250	1
Subra Limited Partnership																				500		250	500	1
TA Alberta Hydro LP								250	500	775,000								500				250	776,500	8
Taber Solar 2 Inc.						250																	250	1
Tourmaline Oil Corp.			83,500																				83,500	2
TransAlta Corporation						250													500				750	2
TransAlta Generation Partnership					250	500																	750	2
TransCanada Energy Ltd.					250																		250	1
Travers 3 Solar LP					500																		500	1
Vitol Inc.							250																250	1
Voltus Energy Canada Ltd.											13,250												13,250	5
Whitla 2 Wind Generation L.P.						250																	250	1
Wild Rose 2 Wind Inc.																500							500	1
Winnifred Wind Project L.P.														1,000						500			1,500	3
Total	2,000	1,000	95,000	1,500	38,000	12,500	1,750	1,750	750	944,500	18,500	1,000	1,750	8,500	750	3,000	500	1,750	4,500	2,000	250	750	1,142,000	145

Table A3: O&P ARS compliance outcomes in 2025 [msa_ed01ars]

Reliability standard	Forbearance	Notice of specified penalty	No Contravention	Withdrawn	Total
BAL-005		3			3
COM-001	5	2			7
COM-002	2	3	1		6
EOP-005	1	2			3
EOP-008	1	4			5
FAC-008	6	5			11
PER-005		2			2
PER-006		4			4
PRC-001	3	5			8
PRC-002	6			4	10
PRC-004		2			2
PRC-005	9	7		1	17
PRC-019		2			2
PRC-025	8	2		1	11
VAR-002	3	1			4
VAR-501	1	1			2
Total	45	45	1	6	97

The ARS listed in Table A3 and Table A4 fall into the following categories:

- BAL Resource and Demand Balancing
- COM Communications
- EOP Emergency Preparedness and Operations
- FAC Facilities Design, Connections, and Maintenance
- PER Personnel Performance, Training, and Qualifications (PER)
- PRC Protection and Control
- VAR Voltage and Reactive

Table A4: Specified penalties issued between January 1, 2025, and December 31, 2025, for contraventions of O&P ARS

Market participant	Total specified penalty amounts by ARS (\$)															Total (\$)	Matters	
	BAL-005	COM-001	COM-002	EOP-005	EOP-008	FAC-008	PER-005	PER-006	PRC-001	PRC-004	PRC-005	PRC-019	PRC-025	VAR-002	VAR-501			
Alberta Electric System Operator	15,000																15,000	3
AltaLink L.P., by its general partner, AltaLink Management Ltd.						1,500			2,500								4,000	2
ATCO Electric Ltd.				2,500		1,500											4,000	2
BHE Canada Rattlesnake L.P.													2,500				2,500	1
City of Medicine Hat			2,500		4,000		16,000	2,500	2,500								27,500	12
CNOOC Petroleum North America ULC								1,500									1,500	1
ENMAX Power Corporation		2,500			1,500												4,000	2
Forty Mile Granlea Wind GP Inc.														5,000			5,000	1
Garden Plain I LP						1,500	1,500				12,500						15,500	3
Heartland Generation Ltd.											2,500						2,500	1
Imperial Oil Resources Ltd.		10,000															10,000	1
Milner Power II Limited Partnership by its General Partner, Milner Power II Inc.												5,000	12,500		1,500		19,000	3
Suncor Energy Inc.											3,750						3,750	1
TA Alberta Hydro LP				7,500		2,500		2,500	18,750	37,500	12,500		12,500				93,750	7
TransAlta Cogeneration LP											12,500						12,500	1
TransAlta Generation Partnership						15,000						12,500					27,500	2
Total	15,000	12,500	2,500	10,000	5,500	22,000	16,000	10,500	23,750	40,000	58,750	17,500	25,000	5,000	1,500		265,500	45

[msa_ed01nsp]

Table A5: CIP ARS compliance outcomes in 2025 [msa_ed01ars]

Reliability standard	Forbearance	Notice of specified penalty	No contravention	Dismissed	Withdrawn	Total
CIP-002	5	2	3	-	-	10
CIP-003	10	7	-	3	1	21
CIP-004	25	11	-	-	1	37
CIP-005	1	2	-	-	-	3
CIP-006	7	7	-	-	-	14
CIP-007	23	17	2	1	1	44
CIP-010	17	10	1	1	-	29
CIP-011	7	2	-	-	-	9
CIP-012	-	3	1	-	-	4
CIP-014	2	-	-	-	-	2
Total	97	61	7	5	3	173

The ARS listed in Table A5 fall into the following categories:

- CIP-002 BES Cyber System Categorization
- CIP-003 Security Measurement Controls
- CIP-004 Personnel & Training
- CIP-005 Electronic Security Perimeter(s)
- CIP-006 Physical Security of BES Cyber Systems
- CIP-007 System Security Management
- CIP-010 Configuration Change Management and Vulnerability Assessments
- CIP-011 Information Protection
- CIP-012 Communications between Control Centres
- CIP-014 Physical Security