

NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

September 1, 2026

RE: Implementation of the Investigation and Enforcement Process

Implementation of the IEP

On June 5, 2026, the MSA published a [Notice to Market Participants and Stakeholders](#) regarding the publication of the final Investigation and Enforcement Process (IEP) with confirmation that it would be implemented on September 1, 2026, following the preparation of revised self-report and mitigation plan forms. Those forms have since been finalized based on feedback the MSA received in response to a further [Notice to Market Participants and Stakeholders](#) published on June 24, 2026. They are available in the [process & forms](#) section of the MSA website.

The MSA has also published an updated version of the IEP dated September 1, 2026, that includes a single administrative change from the version published on June 5, 2026. In section 6.2.1, the term “form letter” was replaced with “written communication” to clarify that under the summary investigation process, the notice of investigation may be provided through a written communication that is not a formal letter (e.g., in the body of an email). The updated document is available in the [process & forms](#) section of the MSA website as well as at the following link:

[Investigation and Enforcement Process \(IEP\)](#)

As of today, this version of the IEP and the final self-report and mitigation plan forms are in effect and the 2016 Investigation Procedures and 2020 Compliance Process are revoked, subject to the following implementation notes:

- The MSA will continue to accept the previous versions of the self-report and mitigation plan forms until September 30, 2026 to accommodate market participants who may have started a submission using those versions. Similarly, if a mitigation plan was submitted using the previous form, a revised or completed mitigation plan can also be submitted using the previous mitigation plan form.
- The 2016 Investigation Procedures and 2020 Compliance Process documents have been removed from the process & forms section of the MSA website but have been posted within the Enforcement section, so they are available for future reference.
- Self-reported and referred matters received before September 1, 2026 that are being handled under the Compliance Process will generally be processed through the summary investigation process in the IEP (section 6.2); however, the MSA will not perform issue assessments (section 5) or issue notices of investigation (section 6.2.1) for these matters.

Under the IEP, the MSA will only prepare issue assessments and issue notices of investigation for matters received on or after September 1, 2026.

- Investigations that were started under the Investigation Procedures will be completed under those procedures, unless the notice of investigation in the matter includes specific terms about transitioning to the new process during the investigation.

If there are any questions about the implementation of the IEP, please contact Mike Morganton, Executive Director, Enforcement, at mike.morganton@albertamsa.ca.

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