

NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

February 10, 2026

RE: Consultation on Compliance Process and Investigation Procedures

On November 25, 2025, the MSA published a [Notice](#) regarding the initiation of a stakeholder consultation on its enforcement processes, with the MSA seeking initial feedback on whether the consultation is necessary and on the initial scope assessment provided in the Notice. This initial feedback was due on January 16, 2026.

The MSA received feedback from nine parties which are published on the MSA [website](#). The nine submissions agreed that a consultation at this time is warranted so the MSA has decided to proceed with the further consultation steps. The submissions also provided comments on both the MSA's proposed scope and on additional scope items that should be considered. The MSA appreciates the comments received and is now reviewing the comments and preparing a draft version of the integrated process document.

The revised timeline for the remaining stages of the consultation is as follows, reflecting feedback received that requested additional time to provide comment on the draft document.

| Activity | Timeline |
|--|-------------------|
| Publish updated statement of scope and draft document | February 27, 2026 |
| Technical meeting on draft document | March 19, 2026 |
| Comments due on draft document and other stakeholder suggestions and critiques | April 16, 2026 |
| Publish revised document and MSA decision | June 5, 2026 |

Registration information and an agenda for the March 19th technical meeting will be provided along with the draft document on February 27th.

If there are any questions about this process, please contact Nancy Bishay, Executive Director, External Engagement and Corporate Services, at nancy.bishay@albertamsa.ca.