



## NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: April 4, 2014

**Re: MSA Staff Changes**

After two years working as an analyst, Richard Kendall-Smith has decided to leave the MSA. Rich has been a major contributor to the MSA's work during that time, particularly in the assessment of market power. Rich's last day is April 4, 2014.

Tara Congo, who has been with the MSA for about the same period, has also recently left the MSA. Many of you will have had contact with Tara in relation to compliance matters.

We wish Rich and Tara well with their future endeavours; both have left their mark on the MSA.

We would also like to announce that Mark Nesbitt will be joining the MSA in early May. Mark is an economist and joins us from the Competition Bureau in Gatineau, QC.

Yours truly,

*/s/ Matt Ayres*

Chief Economist