

ELECTRONIC NOTIFICATION

January 24, 2011

To: Markets Distribution List

**Roundtable Meeting – Process Outline
Consultation on settlement agreements filed by the Market Surveillance Administrator
(MSA)**

This letter outlines the agenda, procedures and other related matters for the roundtable meeting that will take place on **February 2, 2011** at the Commission’s offices in Calgary, Alberta.

The purpose of the roundtable meeting is to allow stakeholders to discuss the issues raised in Gordon Kaiser’s paper of December 17, 2010, as well as other participants’ positions set out in the submissions received on November 26, 2010 and January 20, 2011. In addition, the Commission has invited Mr. John Petch, former Director of Enforcement at the Alberta Securities Commission (ASC) to attend the roundtable meeting and discuss the settlement practices of the ASC. Attached, for review, is a brief paper prepared by John Petch. The views expressed in this paper are his personal views.

Participants from the Commission will include markets and law staff, Commission members Moin Yahya and Anne Michaud as well as Gordon Kaiser and John Petch. The Commission members may make comments or ask questions, but will not answer any questions. I will chair the meeting with some introductory remarks given by Darin Lowther.

A record of the roundtable meeting will be kept by way of a court reporter. A draft copy of the transcripts will be made available to participants for correction prior to making the transcripts available to the public.

The discussion of the topics will unfold with one party taking the lead in initiating the discussion. This need not be lengthy but should adequately cover the topic from that speaker’s point of view. Other parties would then be asked for their views or comments. Below is an outline, if you have comments please advise.

TOPIC	PARTY
Confidentiality and privilege	Market Surveillance Administrator
Legislative authority	Suncor Energy Inc.
Public interest	ENMAX Energy Corporation
Settlement privilege	Suncor Energy Inc.
Option 1: Register settlements	AltaLink Management Ltd.
Option 2: Privilege exists until settlement approved	TransAlta Corporation
Option 3: Private settlement conference followed by public hearing (two-step process)	TransCanada Energy Ltd.

TOPIC	PARTY
Rejected settlements	ENMAX Energy Corporation
Admissions	TransCanada Energy Ltd.
Information outlined in AUC Rule 013	TransAlta Corporation
Subsequent use of settlement information	AltaLink Management Ltd.
Regulatory efficiency	Market Surveillance Administrator

The meeting will take place in the Commission's main Board Room located adjacent to our reception area on the 4th floor, 425 - First Street SW, Calgary. We have initially allotted a half day to the meeting (9:00 a.m. to 1:00 p.m.) with some baked goods, coffee and fruit available at 8:30 a.m., but please be prepared to go into the afternoon if necessary. Lunch will be served.

Following the roundtable a date will be set for parties to provide written comments in response to parties' comments at the roundtable discussion. All written comments and submissions, including the record taken of the roundtable meeting, will be considered by the full Commission and the Commission will advise on the direction it will take regarding settlement agreements filed with the Commission by the MSA.

Please provide any comments to this letter by **4 p.m. on Thursday, January 27, 2011**. Also, please advise the Commission by email to darin.lowther@auc.ab.ca if you plan to attend the roundtable session by **4 p.m. on Thursday, January 27, 2011**. We ask that you limit participants to two persons per organization, due to space limitations.

All Bulletins, stakeholder comments and discussion papers can be found under the Market Oversight > Market Consultations section of the Commission website

If you have any questions please contact Doug Larder at 403-592-4520 or doug.larder@auc.ab.ca or Darin Lowther at 403-592-4507 or darin.lowther@auc.ab.ca.

Yours truly,

<original signed by>

Douglas A. Larder, QC
General Counsel