SECTOR BRIEF · ENERGY EDITION · BC · AB · SK · MB + FEDERAL · WEEK OF OCTOBER 26, 2026 SAMPLE

A record discount meets deadline season: the deadlines that shape Western Canada energy's next 90 days

The WCS discount is the widest since 2022, and the Pathways deal, the carbon-price floor, the Clean Fuel rewrite and new AER liability costs all come due before mid-January, while B.C.'s LNG build-out and carbon-pricing deadlines and Manitoba's rate path move in parallel. Here's what each one costs, who it hits and the options worth weighing.

Published Wed Oct 28, 2026, 1:00 p.m. MT **Coverage** Oct 21–28, 2026 **Horizon** to Jan 31, 2027 **Scope** BC · AB · SK · MB + federal
Items 6 · **Sources** 42 **Reading time** ~20 min

US$27–31
WCS discount to WTI at Hardisty, Oct 16–28 [S1, S2]

US$14.80
Differential Alberta assumed for 2026-27 in its Q1 update [S3]

–$670M
Provincial revenue lost per US$1 of wider differential, full year [S4]

Nov 15
Target date for binding Pathways agreements. The MOU lapses that day [S12]

Bottom line: In our read, a wide heavy-oil discount is a more realistic 2027 planning case than the province's US$14.80. Four dated deadlines follow: **Nov 15** (Pathways definitive agreements), **Nov 16–26** (AER liability sessions), **Dec 31** (TIER price floor; methane equivalency by Jan 1) and **~Jan 14** (Clean Fuel comments close). Each one changes a cost line next year.

1 · Executive summary

The changes that matter this week, and options to consider

#	What changed	Why it matters to you	Risk	Worth considering
1	**WCS discount blows out to US$27–31/bbl** [S1, S2]	That's about US$12–16 wider than the province's assumption. Royalties, the provincial budget and heavy-oil cash flow all fall. Analysts point to the Gulf Coast, not Alberta pipelines [S2, S33].	HIGH	Operators may want to consider a US$25–30 differential case alongside their base case for 2027, and where their sales contracts price (Hardisty or Houston). A revision in the Q2 fiscal update looks likely.
2	**Pathways agreements due Nov 15; Pacific Link and the tanker-ban bill move [S8–S12]**	The pipeline, carbon capture and production growth are formally interdependent. If Nov 15 slips, the Sept 2027 conditions date is at risk.	MEDIUM	Suppliers may want to consider preparing Canadian-steel and aluminum content documentation and tracking route engagement (Oct–Dec).
3	**Clean Fuel Regulations rewrite: domestic multiplier and new caps [S5–S7]**	Credits from low-carbon fuel made from North American feedstock gain 30–80% extra. Import-reliant suppliers lose ground.	MEDIUM	Worth modelling 2026 credit balances with and without the multiplier. Comments close in about 75 days (~Jan 14) ESTIMATE.
4	**TIER price floor and methane equivalency both due by year-end** [S14, S15, S17]	The fund price steps from $95 to $100/t on Jan 1. The floor and grandfathering rules decide what banked credits are worth.	MEDIUM	$100/t is the scheduled 2027 fund price. What banked and pre-regulation credits are worth depends on floor text not yet published; worth reviewing with your advisor.

#	What changed	Why it matters to you	Risk	Worth considering
5	**AER proposes new closure costs (Directive 011) and changes to security deposits (Directive 068)** [S18, S19]	Estimated liability rises for pipelines, batteries and reclamation. Pipeline-only licensees may be pulled in for the first time.	MEDIUM	Licensees may want to consider the Nov 16, 24 and 26 sessions and reconciling their OneStop liability report. Demand forfeiture bonds are a new option worth discussing with your surety.

Also in this issue: B.C. LNG (LNG Canada Phase 2, Ksi Lisims) in item 2, B.C.'s OBPS deadlines in item 4 and Manitoba's 2027 power-rate step in the calendar. Item 6 covers power and data centres: the fall-sitting bill, Calgary's moratorium push, the Oct 30 REM deadline and the Jan 1 Rate of Last Resort reset.

Risk rating = likelihood × impact for a typical affected Alberta business over the next 90 days. HIGH likely and material to revenue, cost or licence standing. MEDIUM likely but moderate, or material but uncertain in timing. LOW monitor only. ESTIMATE marks Damocles Edge arithmetic, not a published figure.

> **Important:** This brief is general information and analysis. It is not legal, tax, financial, investment, engineering or other professional advice, and it is not tailored to any reader. Consult qualified advisors before acting on anything in it. The information is believed accurate at publication but is not guaranteed and may change. Nothing here is a recommendation to buy, sell or hold any security, commodity or credit.

2 · The issues in detail

Background · who is affected · impact · timeline · risk · considerations

ITEM 1 · MARKETS · PROVINCIAL FISCAL — HIGH

Heavy-oil discount hits its widest since 2022, and Alberta's forecast is now well off the mark

Risk rationale: Already happening. Each US$1 is worth about $670M a year to the treasury, and the gap is US$12–16.

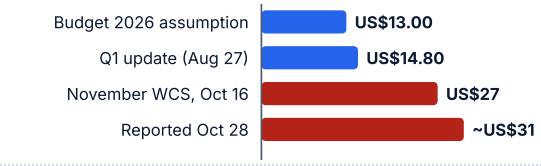
BACKGROUND

November-delivery WCS at Hardisty settled at US$27/bbl under WTI on Oct 16, more than US$15 wider than a year earlier, even as Brent touched US$110 [S1]. On Oct 28, analyst Rory Johnston put the discount at about US$31, tied with late 2022 for the widest spread. Before that, you have to go back to the 2018 blowout that forced production curtailment in early 2019 [S2].

This time, both Johnston and economist Andrew Leach point to the discount on Canadian heavy crude *at Houston*, which is at a record above US$23. The cost of moving barrels out of Alberta is flat, so pipeline capacity isn't the problem [S2, S33]. Asia is the mirror image: Cold Lake crude delivered to South Korea traded at a record US$9.50 premium to Dubai in September [S34].

In its Q1 update (Aug 27), Alberta forecast WTI at US$73.50 and the light-heavy differential at US$14.80 (the budget used US$13.00). That produced a $2.0B surplus instead of the budgeted $9.4B deficit [S3].

WCS DISCOUNT TO WTI, US$/BBL



Source: [S3, S1, S2].

WHO IS AFFECTED

- Oil sands and heavy-oil producers selling at Hardisty or Gulf Coast prices without hedges or Asian access
- The Government of Alberta's royalty revenue, and the programs and capital plans that depend on it
- Oilfield services, fabricators and municipalities whose activity follows producer cash flow
- Federal Budget 2026 (Nov 5) planning around oil revenue [S31, S32]

TIMELINE

Oct 16	November WCS settles at US$27 under WTI [S1]
Oct 28	About US$31 reported [S2]
Nov 5	Federal Budget 2026 [S31]
Late Nov (expected)	Alberta Q2 fiscal update. Last year's came Nov 27, 2025; no 2026 date announced ESTIMATE
2032 (preliminary)	Pacific Link in service, adding Asian egress [S11]

COST AND COMPLIANCE IMPACT

Province, per US$1 wider differential	–$670M in 2026-27 revenue (Budget 2026 sensitivity) [S4]
Province, per US$1 lower WTI	–$680M [S4]. Brent at US$110 partly offsets the wider discount [S1]
Province, if Nov–Mar averages US$27–31	Roughly $3.4B–$4.5B below the Q1 path: (US$12.2–16.2) × $670M × 5/12 ESTIMATE. This is a linear rule of thumb. It ignores WTI gains, royalty lags and bitumen pricing mechanics.

Producer, per 10,000 bbl/d	Each US$1 of discount costs about US$3.65M a year: 10,000 × 365 × US$1 ESTIMATE

WORTH CONSIDERING (general, not advice)

- Producers may want to consider testing 2027 budgets, royalty forecasts and covenants against a US$25–30 differential case next to the US$15 case.
- Marketing contracts may be worth reviewing for Gulf Coast pricing exposure, since Johnston's data put the stress at Houston, not Hardisty [S2].
- Suppliers: customers may revisit Q4 and 2027 capex, which may be worth factoring into bid planning.
- Public-sector and association readers: the Q2 update may cut resource revenue, so early preparation of positions could be useful.

ITEM 2 · MARKET ACCESS · FEDERAL / B.C. MEDIUM

West Coast access: Pacific Link, the Pathways deadline, the tanker-ban vote and B.C.'s LNG build-out

Risk rationale: The milestones are dated and public. Binding agreements aren't signed yet, and a missed Nov 15 would push back the whole chain.

BACKGROUND

On Oct 1, Ottawa listed the west coast oil pipeline, now Pacific Link, as a project of national interest under the Building Canada Act. Canada and Alberta will own equal shares. Indigenous communities are offered at least 10%, Pembina is a private investor and Trans Mountain Corp. leads. It's a southern route carrying 1 million bbl/d. The Major Projects Office and the Canada Energy Regulator (CER) aim to finalize conditions by Sept 1, 2027 [S10].

The July 2 MOU among Canada, Alberta and the five Oil Sands Alliance companies (Canadian Natural, Cenovus, ConocoPhillips Canada, Imperial, Suncor) calls the pipeline and the Pathways carbon-capture project *mutually dependent*. Pathways targets about 6 Mtpa net, with the shared infrastructure in service by Jan 1, 2032. Binding Definitive Agreements are targeted for signing **on or before Nov 15, 2026**. The MOU itself expires that day, and every commitment in it depends on those agreements [S12].

Bill C-264, a private member's bill from Calgary MP David McKenzie, would repeal the Oil Tanker Moratorium Act. It had second-reading debate on Oct 26 [S8], and a vote was scheduled for Oct 28 [S9]. **The result was pending when this issue went out.** Strathcona Resources proposes moving up to 250,000 bbl/d by rail from Hardisty to Prince Rupert if the ban goes [S9]. The Premier backs the bill [S35].

In B.C., incoming Conservative Premier Lorne Doerkson supports Pacific Link and pledges to double LNG by 2032. His platform doesn't address the tanker ban, which Ottawa and the outgoing B.C. government agreed this summer to uphold [S13].

B.C. LNG. LNG Canada's partners took a final investment decision on Phase 2 in late September: about $33B to double Kitimat capacity to 28 Mtpa, with 4,000+ direct construction jobs expected [S37]. JGC Fluor began early works on Oct 1; heavy piling starts in January [S38]. Ksi Lisims LNG signed a binding 20-year, 1 Mtpa deal with Germany's SEFE on Oct 26, bringing binding contracts to 7 of its 12 Mtpa; it aims for full commercialization by year-end [S39, S40]. Both add Montney gas demand shared by Alberta and B.C. producers.

WHO IS AFFECTED

- The five Oil Sands Alliance producers and their Pathways capture and storage contractors
- Midstream, pipe, steel and fabrication suppliers. The MOU asks proponents to favour Canadian steel and aluminum [S12]
- Indigenous communities along the route and in the oil sands region (equity and consultation) [S10, S12]
- Rail and port operators, if C-264 advances

TIMELINE

Oct–Dec 2026	Pacific Link route engagement [S11]
Oct 28	C-264 second-reading vote scheduled [S9]
Nov 15	Pathways Definitive Agreements target; MOU lapses [S12]
Jan 2027	Submission for conditions assessment [S11]
Sept 1, 2027	Conditions target [S10]; early construction Oct 2027, final investment decision Apr 2028 [S11]

COST AND COMPLIANCE IMPACT

Pathways TIER incentive	Alliance parties that meet their milestones get a 1.0%/yr cut to their 2.0% stringency increase, from as early as Jan 1, 2029 [S12]
Federal tax credits	Carbon-capture investment tax credit: 50% on capture equipment, 37.5% on transport and storage, through 2035. A 25%/18.75% credit for enhanced oil recovery is to be legislated [S12]

Added egress	Pacific Link 1M bbl/d [S10]; Trans Mountain expansion 300–400k bbl/d [S12]; rail via Prince Rupert up to 250k bbl/d, if the ban is repealed [S9]
Government's own claims	140,000 jobs and $20B+ GDP a year (federal figures, not independently checked) [S10]
West Coast LNG	LNG Canada to 28 Mtpa after Phase 2 (~$33B) [S37]; Ksi Lisims 12 Mtpa planned, about 7 Mtpa now under binding contracts [S40]

WORTH CONSIDERING (general, not advice)

- Suppliers may want to consider registering with the Trans Mountain Corp. and Alliance procurement teams and documenting Canadian steel and aluminum content.
- Indigenous economic partners: the Oct–Dec route-engagement window is an opportunity to put equity and contracting terms on the record.
- Producers and lenders: Pathways-linked TIER relief stays uncertain until the agreements are signed, which may be worth reflecting in 2027 plans.
- If Nov 15 passes with no signing, we would read it as a schedule warning for the Sept 2027 conditions date.
- Gas producers and service firms may want to consider how Phase 2 and a Ksi Lisims decision change 2027–2030 Montney demand and labour competition.

ITEM 3 · FEDERAL REGULATION · FUELS

MEDIUM

Clean Fuel Regulations rewrite pays a premium for North American feedstock

Risk rationale: The proposal is published and the direction is clear. Final terms could still change during the 75-day comment period.

BACKGROUND

On Oct 27, ECCC proposed amendments to the Clean Fuel Regulations. They appear in *Canada Gazette* Part I (the Oct 31 edition, posted online Oct 30), followed by a 75-day comment period [S5, S6].

The main change is a new class of **related compliance credits**. Low-carbon fuel credits get a top-up of 30–80% of the base credits, scaled to the share of North American feedstock, starting from the 2026 compliance period. The factors are 0.8 for sustainable aviation fuel, 0.5 for renewable diesel, 0.4 for biodiesel, RNG, hydrogen and renewable propane, and 0.3 for ethanol and co-processed fuels [S7].

The cap on credits from funding programs rises from 10% to 15%. A new 5% sub-cap applies to credits from foreign and imported gaseous fuels [S7]. Here's the policy rationale: in 2024, 73% of credits from low-carbon fuel supply came from imported fuels, and only 38% of credit-generating ethanol was made in Canada [S7].

WHO IS AFFECTED

- Primary suppliers (refiners and fuel importers) that carry the compliance obligation
- Alberta refiners that co-process (co-processing qualifies) [S7]
- Producers of renewable diesel, ethanol, biodiesel, RNG and hydrogen, and their canola and grain feedstock suppliers
- Upstream credit creators. Ottawa committed to at least a 20% credit rate for Category 1 projects [S12]

TIMELINE

Oct 27	Announced [S5]
Oct 30 / 31	Online / Gazette I edition; comments open [S6]
~Jan 14, 2027	Comments close: 75 days from Oct 31 ESTIMATE. The notice sets the exact date
2026 compliance period	The multiplier applies from here once final [S7]

COST AND COMPLIANCE IMPACT

Market size	Credit market of more than $3B [S7]. Biofuels Production Incentive of up to $372M [S7]
Illustration: renewable diesel	100,000 base credits from 100% North American feedstock earn up to 50,000 related credits (factor 0.5) ESTIMATE. The Gazette text sets the exact formula
Import-reliant suppliers	Imported pathways lose relative value, and the new 5% sub-cap limits imported gaseous credits [S7]. Direction only; no published cost figure

WORTH CONSIDERING (general, not advice)

- Fuel suppliers may want to consider modelling 2026 credit balances with and without the multiplier, by fuel pathway.
- Feedstock origin now affects what a credit is worth, so earlier documentation may be worth considering.
- Obligated importers: 2027 credit purchases and supply contracts may be worth reviewing against the proposed rules.
- Affected parties can make a written submission before the close date; industry associations often coordinate these.

ITEM 4 · CARBON PRICING · METHANE

MEDIUM

TIER price floor and methane equivalency must both land by year-end; B.C.'s OBPS bills come due

Risk rationale: Both deadlines are in signed intergovernmental agreements. The design details that set credit values are still unpublished.

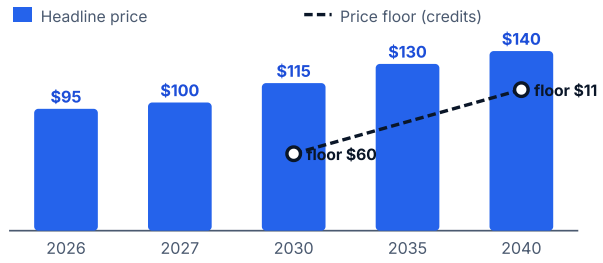
BACKGROUND

The May 15 Implementation Agreement sets TIER headline prices of $95/t in 2026, $100/t in 2027–29 and $115/t in 2030, rising to $130/t in 2035 and $140/t in 2040. It targets an effective price of $130/t by 2040. A price-floor regulation is due by **Dec 31, 2026**, with a floor of $60 in 2030 rising to $110 in 2040. Credits generated before the regulation are grandfathered. Stringency for 2027–30 tightens 2.0% a year for Pathways firms and large oil sands sites, and 1.0% for electricity [S14].

An Alberta official said on Oct 22 that the floor details are still expected by year-end [S15]. The Logic reports that governments will offer contracts for difference covering up to 75 Mt over 10 years from 2030, each with up to $600M in liability [S16]. Separately, the MOU sets 0.5% a year stringency on non-electricity high-performance benchmarks for 2027–2040, and keeps the federal Clean Electricity Regulations in abeyance while Alberta's court reference proceeds [S12].

TIER HEADLINE PRICE AND FLOOR, $/T

Implementation Agreement path; floor from 2030.



Source: [S14]. Years between those shown are omitted.

Methane. The Mar 25 agreement in principle targets a 75% cut from 2014 levels by 2035. A draft equivalency agreement is to be published for 60 days of comment, with the final agreement to take effect no later than Jan 1, 2027 for 10 years [S17, S12]. We found no published draft as of Oct 28.

British Columbia. B.C. prices large industrial emitters through its Output-Based Pricing System. The province issues OBPS compliance invoices from Nov 1, and the deadline to meet the prior year's obligation is Nov 30 [S41]. Firms with facilities in both provinces face two compliance calendars.

WHO IS AFFECTED

- All TIER-regulated facilities, and anyone who buys or holds TIER credits or offsets
- Carbon-capture developers whose economics rely on credit value (the contracts for difference and the floor)
- Upstream oil and gas operators covered by methane rules: the federal regulations or Alberta's equivalent

TIMELINE

Now	Floor design still unpublished; officials say year-end [S15]
Nov 1 / Nov 30	B.C. OBPS invoices issued / prior-year obligation due [S41]
Dec 31, 2026	Price-floor regulation deadline [S14]
Jan 1, 2027	Fund price $100/t [S14]; methane equivalency in effect no later than this date [S17]
2030	Floor starts at $60/t; contracts for difference begin [S14, S16]

COST AND COMPLIANCE IMPACT

Fund price step, Jan 1, 2027	$95 → $100/t (+5.3%) [S14]. For 100,000 t of obligation paid at the fund price: $9.5M → $10.0M ESTIMATE
Credit floor	$60/t in 2030 rising to $110/t in 2040 [S14]. That sets the downside on credit and offset value
Methane timing	A 60-day comment period has to start by about Nov 1 to finish before Jan 1 ESTIMATE. Slippage risk is real

WORTH CONSIDERING (general, not advice)

- The scheduled $100/t fund price is a reasonable planning input for 2027 TIER compliance.
- What banked and pre-regulation credits are worth depends on grandfathering text not yet published. Any decision on them is worth reviewing with your advisor once the text is out.
- Operators may want to consider mapping each facility's methane obligations against both the federal rules and the Alberta equivalency, to be ready for either outcome.

ITEM 5 · PROVINCIAL REGULATOR · AER

MEDIUM

AER moves to raise estimated liability and rewrites the security-deposit rules

Risk rationale: Proposals only for now, but they feed straight into licensee capability and transfer reviews. Pipeline-only licensees face new exposure, so for them we rate it High.

BACKGROUND

Bulletin 2026-43 (Oct 21) proposes revising Directive 011 to add new or updated closure costs for **pipeline abandonment, single-well and some multiwell battery abandonment, and well remediation and reclamation**. The AER notes these requirements "may be new to some pipeline-only licensees." A public comment period on the draft is to be "announced soon" [S18]. The Aug 31 edition of Directive 011 already makes licensees responsible for the accuracy of their OneStop liability report [S22].

Bulletin 2026-42 (Oct 8) amends Directive 068. Banks must now give 90 days' notice (up from 60) before not renewing a letter of credit. The AER will also accept demand forfeiture bonds from A-rated sureties with Canadian operations [S19]. Bulletin 2026-41 extends the Directive 088 banked-spend pilot through 2028 [S20]. Comments on the draft directive for primary recovery schemes in oil sands areas closed Oct 21 [S21].

WHO IS AFFECTED

- Licensees with large pipeline, battery or reclamation inventories, especially pipeline-only licensees
- Buyers and sellers in licence transfers, where liability estimates shape approvals
- Lenders and sureties that provide AER security

TIMELINE

Nov 16	Pipeline estimated liability session, 10 a.m.–noon [S18]
Nov 24	Battery estimated liability session, 1–3 p.m. [S18]
Nov 26	Well remediation and reclamation session, 10 a.m.–noon [S18]
TBA	Draft Directive 011 comment period opens [S18]

COST AND COMPLIANCE IMPACT

Directive 011	New closure-cost tables (values not yet published). Estimated liability is likely to rise where pipeline and battery costs were missing or understated [S18]
Directive 068	90-day letter-of-credit notice. Surety bonds become an alternative to bank-issued letters of credit, which can free up borrowing capacity [S19]
Directive 088	Banked-spend flexibility runs through 2028 [S20]

WORTH CONSIDERING (general, not advice)

- Licensees may want to consider the sessions that match their asset mix.
- Reconciling the OneStop liability report before the draft lands may be worthwhile.
- Whether demand forfeiture bonds could replace some letters of credit is worth discussing with your bank and surety.
- Pipeline-only licensees: the AER invites questions at liabilitymanagement@aer.ca [S18].

ITEM 6 · POWER · DATA CENTRES

MEDIUM

Data-centre politics heat up as REM and power-rate milestones arrive

Risk rationale: A bill is promised and municipal moratoria are spreading; the impact falls mainly on large-load developers and power-market participants.

BACKGROUND

The fall sitting opened Oct 27 and is scheduled to end Dec 3. The government has promised data-centre legislation that hasn't been tabled yet. Alberta's fixed election date is Oct 18, 2027 [S25, S26].

Bill 8 (2025) set up bring-your-own-power and transmission cost-causation rules [S29]. Bill 12 brought in a levy on the computer equipment of data centres of 75 MW or more [S28]. The levy is 2%, or 1% if they self-generate while grid-connected, takes effect Dec 31, 2026 and is creditable against Alberta corporate tax [S36].

Calgary Mayor Jeromy Farkas is proposing a moratorium on data centres, backed by four councillors. Rocky View County passed one in July [S27]. The report also cites Meta's $13B Sturgeon County project, the province's $100B-by-2030 goal and Alberta's share (more than 80%) of Canada's proposed data-centre capacity [S27]. Polling by Janet Brown shows 7% strongly support data centres and 31% strongly oppose them [S26].

AESO's Restructured Energy Market is moving ahead. The ISO rules were approved Mar 12, 2026. Four engagement windows run Sept 2026–Apr 2027, and the questionnaire for IT sandbox access is due **Oct 30**. A soft launch of the IT systems follows in Q1 2027, with implementation in mid-2027, and AESO will give at least 30 days' notice [S23, S24]. The current Rate of Last Resort (12.01–12.06¢/kWh) runs to Dec 31, 2026 [S30].

WHO IS AFFECTED

- Data-centre developers, co-located generators and landowners
- Generators, retailers and AESO market participants (REM systems and testing)
- Commercial and residential power buyers on the Rate of Last Resort
- Calgary-region and Rocky View land-use applicants

TIMELINE

Oct 30	REM IT sandbox access questionnaire due [S23]
By Dec 3	Data-centre bill, if tabled this sitting [S25]
Dec 31	Levy takes effect [S36]; current Rate of Last Resort ends [S30]
Q1 2027 / mid-2027	REM IT soft launch / market go-live [S24]

COST AND COMPLIANCE IMPACT

Data-centre levy	2% of computer-equipment value (1% if self-generating while grid-connected) for sites of 75 MW or more, from Dec 31, 2026 [S28, S36]
Consumer bills	Pembina Institute estimates up to +$460 a year on the average bill over 2027–31 (third-party estimate, reported in [S27])
Rate of Last Resort	Current rate 12.01–12.06¢/kWh ends Dec 31; the 2027 rate isn't published yet [S30]

WORTH CONSIDERING (general, not advice)

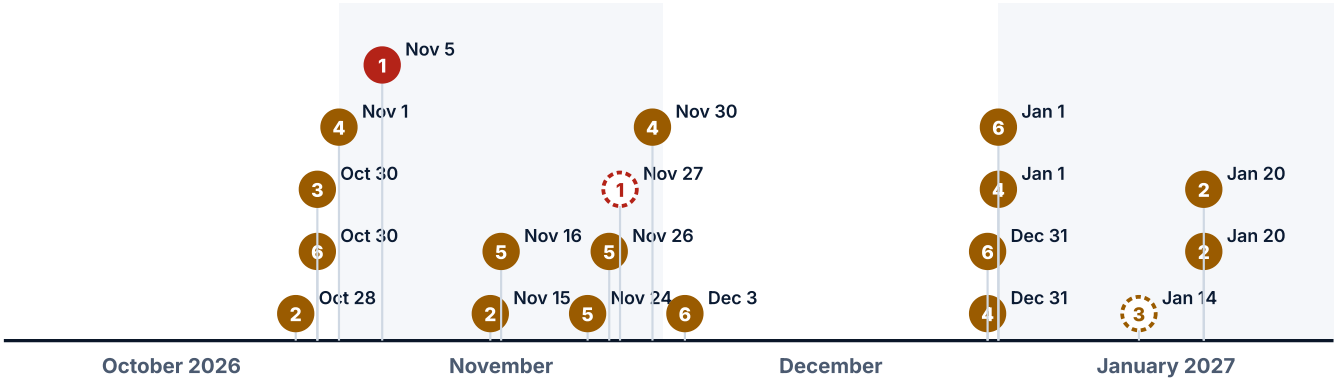
- Market participants: the sandbox questionnaire is due Oct 30, with testing expected in Q1.
- Large-load developers may want to consider municipal zoning risk in the Calgary region before committing land.
- Power buyers on the default rate: comparing fixed-rate offers once the 2027 Rate of Last Resort is published may be worthwhile.

3 · Regulatory and legislative calendar

Oct 28, 2026 – Jan 31, 2027 · Mountain Time

THE CALENDAR AT A GLANCE

Numbers are issue items; colour is the item's risk (red High · amber Medium · green Low). Hollow dashed dots are approximate or estimated dates.



Source: Dates as listed in the table below and its sources.

Date	Event	Body	Status	Item
Wed Oct 28	C-264 (tanker-ban repeal) second-reading vote scheduled	House of Commons	Scheduled; result pending	2 [S9]

Date	Event	Body	Status	Item
Fri Oct 30	REM IT sandbox access questionnaire due	AESO	Deadline	6 [S23]
Fri Oct 30 / Sat Oct 31	Clean Fuel Regulations amendments in *Canada Gazette* I; 75-day comment opens	ECCC	Confirmed	3 [S5, S6]
Sun Nov 1	B.C. OBPS compliance invoices issued	B.C. Ministry of Environment	Scheduled	4 [S41]
Thu Nov 5	Federal Budget 2026 tabled	Finance Canada	Confirmed	1, 2 [S31]
Sun Nov 15	Pathways Definitive Agreements target; MOU lapses	Canada / Alberta / Alliance	Target date	2 [S12]
Mon Nov 16	Directive 011 info session: pipelines	AER	Confirmed	5 [S18]
Tue Nov 24	Directive 011 info session: batteries	AER	Confirmed	5 [S18]
Thu Nov 26	Directive 011 info session: remediation and reclamation	AER	Confirmed	5 [S18]
Late Nov	2026-27 Q2 fiscal update (2025's: Nov 27)	Alberta Treasury Board & Finance	Expected ESTIMATE	1
Mon Nov 30	B.C. OBPS deadline to meet the prior-year obligation	B.C. Ministry of Environment	Deadline	4 [S41]
Thu Dec 3	Fall sitting scheduled to end; data-centre bill due by then if this sitting	Legislative Assembly	Scheduled	6 [S25]
Thu Dec 31	TIER price-floor regulation deadline	Alberta	Committed	4 [S14]
Thu Dec 31	Data-centre levy takes effect; current Rate of Last Resort ends	Alberta / AUC	Legislated / scheduled	6 [S30, S36]
Fri Jan 1, 2027	TIER fund price $100/t; methane equivalency in effect no later than this date	Alberta / Canada	Committed	4 [S14, S17]
Fri Jan 1, 2027	Manitoba Hydro 3.5% average rate increase (residential ~3.8%)	Manitoba PUB	Approved	6 [S42]
~Thu Jan 14, 2027	Clean Fuel Regulations comments close	ECCC	Estimated ESTIMATE	3
Jan 2027	Pacific Link submitted for conditions assessment	Major Projects Office	Planned	2 [S11]
Jan 2027	LNG Canada Phase 2 heavy piling begins	LNG Canada / JGC Fluor	Planned	2 [S38]
TBA	Draft Directive 011 public comment period	AER	“Announced soon”	5 [S18]
TBA (2026)	Draft methane equivalency agreement, 60-day comment	ECCC / Alberta	Overdue risk	4 [S17]

Further out: Manitoba Hydro +3.0% Jan 1, 2028 [S42] · REM IT soft launch Q1 2027, engagement ends Apr 2027, market go-live mid-2027 [S24] . Pacific Link conditions Sept 1, 2027; final investment decision Apr 2028; in service 2032 (preliminary) [S10, S11] · Alberta general election Oct 18, 2027 [S25].

4 · Stakeholder and political read

The common thread is **egress versus affordability** in the year before a provincial election. Edmonton is pushing market access hard (C-264, Pacific Link) while trying to defuse the cost-of-power fight over data centres. Ottawa is trading carbon-price certainty for pipeline progress, and B.C.'s new government has removed the biggest provincial obstacle to Pacific Link.

Actor	Stated position	Our read
Government of Alberta (Premier Smith; Energy and Minerals Minister Brian Jean)	Backs C-264 [S9, S35]. Has promised data-centre “protections” this sitting [S25].	Two fronts at once: wins on market access, and containing a data-centre issue that polls badly (7% strongly support vs 31% strongly opposed) [S26].
Government of Canada (PM Carney)	Listed Pacific Link [S10]. Agreed with B.C. this summer to keep the tanker ban [S13]. Budget on Nov 5 [S31].	Ottawa's chosen vehicle is the Crown-led pipeline, not repealing the ban. Watch the budget for the MOU tax commitments (the enhanced-oil-recovery credit, fixes to the carbon-capture credit) [S12].

Actor	Stated position	Our read
B.C. (Premier-designate Lorne Doerkson)	Supports Pacific Link and pledges to double LNG by 2032 [S13].	Removes the main provincial veto risk. Analyst Heather Exner-Pirot warns this also means more competition for Alberta for capital and coastal capacity [S13].
B.C. LNG proponents (LNG Canada; Ksi Lisims LNG, Nisga'a Nation-led)	Phase 2 FID in late September [S37]. Ksi Lisims targets full commercialization by year-end [S39].	Two West Coast LNG decisions in one quarter tighten the market for gas, pipe, crews and camp space in northern B.C. and Alberta alike.
Oil Sands Alliance (CNRL, Cenovus, ConocoPhillips, Imperial, Suncor)	Signed the non-binding MOU; Definitive Agreements due Nov 15 [S12].	Their leverage peaks before signing. A wide discount strengthens the case for egress but squeezes the cash for carbon-capture capex.
Manitoba Public Utilities Board / Manitoba Hydro	Approved 3.5% (2027) and 3.0% (2028) average increases in Order 43/26 [S42].	A published, regulated path contrasts with Alberta's market-based rates; useful for firms comparing Prairie power costs.
Municipalities (Calgary, Rocky View)	Calgary mayor proposes a moratorium; Rocky View passed one in July [S27].	Land use is now the front line for data centres. More councils may follow.
Analysts and think tanks	Johnston and Leach: the discount is driven from Houston, not by pipelines [S2, S33]. Pembina Institute: higher power bills [S27]. C.D. Howe on whether the oil windfall should fund new spending [S32].	Their reading of the discount weakens the argument that pipelines alone fix it, which matters for how C-264 is debated.

5 · Watch list

Not yet actionable. Signals that would change our assessment

Signal	Why it matters	What it could mean
C-264 vote result	A pass at second reading sends it to committee and puts the Prince Rupert rail plan in play [S9].	If it passes: a possible opening for rail and port suppliers in Strathcona.
Pathways signing on Nov 15	Pacific Link and the TIER incentive both depend on it [S12].	No signing or no extension: a schedule risk boards may want to hear about.
Ksi Lisims final investment decision	About 7 of 12 Mtpa contracted; full commercialization targeted by year-end [S40].	A positive decision: northern B.C. gas and pipeline demand worth factoring into 2027 plans.
TIER floor regulation text	It sets how much banked credits and carbon-capture projects are worth [S14, S16].	Publication: credit holdings may be worth re-valuing.
Methane draft agreement	60 days of comment needed before Jan 1 [S17].	Not out by mid-Nov: federal rules become the more likely 2027 base case.
Houston heavy differential (>US$23)	The driver of the current discount, according to analysts [S2].	Narrowing below US$20 would be a sign the Hardisty discount is easing.
AER: Directive 011 cost tables; final primary-recovery directive	Sets new liability values [S18]; comments on the primary-recovery draft closed Oct 21 [S21].	Publication: liability, security and compliance exposure worth re-checking.
Data-centre bill; Calgary council motion	Shapes large-load siting and power prices [S25, S27].	First reading or a council vote: siting plans may need a second look.

6 · Next-week outlook

Nov 2–6, 2026

- **Federal budget (Thu Nov 5).** Look for the MOU items: enhanced-oil-recovery tax credit legislation, clarifications to the carbon-capture credit, and operating support for carbon capture [S12]. Also how Ottawa treats higher oil prices [S32].
- **C-264 aftermath.** Committee referral or defeat, and whether Ottawa restates its commitment to the tanker ban [S13].
- **Clean Fuel Regulations, first full comment week.** The Gazette I text gives the exact multiplier formula and the closing date [S6].
- **Legislature, week 2.** Watch for first reading of the data-centre bill [S25].
- **Pathways countdown.** Ten days to Nov 15. Signing announcements or an extension could come at any time [S12].
- **WCS.** December trade cycle. Watch whether the Houston discount eases or Alberta producers talk about cutting output [S2].

7 · Sources Every fact above traces to one of these. Accessed Oct 28, 2026 (MT)

S1 **BOE Report (Reuters)** · Discount on Western Canada Select widens again · Oct 16, 2026 · boereport.com/2026/1...idens-again-5

S2 **Rory Johnston (analyst), X post** · WCS differential ~$31/bbl below WTI at Hardisty · Oct 28, 2026 · x.com/Rory_Johnston/...9467338482014

S3 **Government of Alberta** · 2026-27 First Quarter Fiscal Update and Economic Statement: fact sheet · Aug 27, 2026 · open.alberta.ca/data...act-sheet.pdf

S4 **Government of Alberta** · Budget 2026 Fiscal Plan 2026-29 (revenue sensitivities) · Feb 2026 · open.alberta.ca/data...n-2026-29.pdf

S5 **Environment and Climate Change Canada** · Canada proposes changes to support the low-carbon fuel industry · Oct 27, 2026 · canada.ca/en/environ...industry.html

S6 **Environment and Climate Change Canada** · Clean Fuel Regulations (program page) · accessed Oct 28, 2026 · canada.ca/en/environ...ulations.html

S7 **CCarbon** · Canada's proposed CFR amendments offer a domestic credit multiplier · Oct 2026 · ccarbon.info/article...-credit-value

S8 **Parliament of Canada, LEGISinfo** · C-264: An Act to repeal the Oil Tanker Moratorium Act · accessed Oct 28, 2026 · parl.ca/Legisinfo/en...ll/45-1/c-264

S9 **Play 103.7 (Calgary)** · Calgary MP pushes Bill C-264 to repeal tanker ban · Oct 28, 2026 · play1037.ca/2026/10/...y-oil-exports

S10 **Prime Minister of Canada** · PM lists west coast oil pipeline, now known as Pacific Link · Oct 1, 2026 · pm.gc.ca/en/news/new...known-pacific

S11 **Pacific Link Pipeline** · Project timeline · accessed Oct 28, 2026 · pacificlinkpipeline.ca/timeline

S12 **Major Projects Office (Canada.ca)** · Memorandum of Understanding: Canada, Alberta and the Oil Sands Alliance parties (Pathways) · Jul 2, 2026 · canada.ca/en/privy-c...standing.html

S13 **CBC News** · Lorne Doerkson, Danielle Smith and the B.C.-Alberta energy relationship · Oct 2026 · cbc.ca/news/canada/c...hip-9.7398329

S14 **Prime Minister of Canada** · Backgrounder: Implementation Agreement, Canada-Alberta MOU · May 15, 2026 · pm.gc.ca/en/news/bac...understanding

S15 **Quantum Commodity Intelligence** · Alberta TIER price floor details still expected by year's end: official · Oct 22, 2026 · qcintel.com/carbon/a...al-75845.html

S16 **The Logic** · Special report: carbon price floor, Carney, Smith and the pipeline · 2026 · thelogic.co/news/spe...erta-pipeline

S17 **Government of Canada** · Agreement in principle: methane equivalency, Canada-Alberta · Mar 25, 2026 · canada.ca/en/service...rinciple.html

S18 **Alberta Energy Regulator** · Bulletin 2026-43: Information sessions on proposed revisions to Directive 011 · Oct 21, 2026 · static.aer.ca/prd/do...n-2026-43.pdf

S19 **Alberta Energy Regulator** · Bulletin 2026-42: Directive 068 security deposit changes · Oct 8, 2026 · static.aer.ca/prd/do...n-2026-42.pdf

S20 **Alberta Energy Regulator** · Bulletin 2026-41: Directive 088 banked-spend pilot extended · Oct 8, 2026 · static.aer.ca/prd/do...n-2026-41.pdf

S21 **Alberta Energy Regulator** · Bulletin 2026-37: Draft directive, primary recovery schemes in oil sands areas · 2026 · static.aer.ca/prd/do...n-2026-37.pdf

S22 **Alberta Energy Regulator** · Bulletin 2026-35: New edition of Directive 011 · Aug 31, 2026 · static.aer.ca/prd/do...n-2026-35.pdf

S23 **AESO Engage** · REM IT systems implementation · accessed Oct 28, 2026 · aesoengage.aeso.ca/r...mplementation

S24 **AESO** · Restructured Energy Market: transition · accessed Oct 28, 2026 · aeso.ca/transition/rem

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S28 **Government of Alberta** · Updating financial laws (Bill 12, data centre levy) · accessed Oct 28, 2026 · alberta.ca/updating-financial-laws

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S30 **Utilities Consumer Advocate** · Default rates (Rate of Last Resort) · accessed Oct 28, 2026 · ucahelps.alberta.ca/...default-rates

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S32 **C.D. Howe Institute** · Will higher oil prices justify more spending in next week's budget? · Oct 2026 · cdhowe.org/publicati...-weeks-budget

S33 **Andrew Leach (economist), X post** · On WCS at Houston vs pipeline capacity · Oct 28, 2026 · x.com/andrew_leach/s...3061165105614

S34 **Heather Exner-Pirot (analyst), X post** · Cold Lake crude premium in Asia · Oct 26, 2026 · x.com/ExnerPirot/sta...4003926900944

S35 **Premier Danielle Smith, X post** · Alberta supports Bill C-264 · Oct 26, 2026 · x.com/ABDanielleSmit...5250557178102

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S37 **Lexpert** · LNG Canada reaches final investment decision on Phase 2 expansion in Kitimat · Oct 6, 2026 · lexpert.ca/news/ener...itimat/394661

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S39 **Ksi Lisims LNG** · Ksi Lisims LNG signs binding 20-year agreement with Germany's SEFE · Oct 26, 2026 · ksilisimslng.com/new...germanys-sefe

S40 **BNN Bloomberg (The Canadian Press)** · Ksi Lisims finalizes supply deal with German utility SEFE · Oct 26, 2026 · bnnbloomberg.ca/busi...-utility-sefe

S41 **Government of British Columbia** · B.C. Output-Based Pricing System · accessed Oct 28, 2026 · www2.gov.bc.ca/gov/c...ricing-system

S42 **Manitoba Public Utilities Board** · Order 43/26: Manitoba Hydro 2025/26 and 2026/27 General Rate Application · Mar 19, 2026 · pubmanitoba.ca/v1/pr...6-revised.pdf

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