



NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: November 23, 2011

Re: Charles River Associates Report on Market Data Transparency

In September the MSA selected Charles River Associates to assist the MSA in assessing whether the existing publication of market information (data) continues to be consistent with the promotion of a fair efficient and openly competitive market. The MSA held a stakeholder session on November 21, 2011 where Charles Rivers Associates presented a summary of their report. Both the [report](#) and presentation [slides](#) are attached.

The MSA plans to release a second report describing the conduct it has observed over the last few months that provided the basis for its concern that suggests market data transparency might result in a softening of competitive rivalry.

Following the release of this second report the MSA will initiate a stakeholder consultation and provide opportunity for stakeholder comment on both reports.

We appreciate your participation in these matters.

/s/ Matt Ayres

Chief Economist