

## NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

May 8, 2025

### **RE: A New Chapter in MSA Reporting**

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The MSA is announcing a positive change in how we communicate an important part of our work. Starting this quarter, we will be publishing separate, function-specific reports instead of a single quarterly report that covers all our activities.

We have made this change with a view to improve clarity, focus, and accessibility. The MSA has a wide range of responsibilities—each vital, each with a great deal to report on.

By separating our reports by function, we aim to:

- **Deliver deeper insights** into each area without having to condense or generalize important developments.
- **Make information easier to find** and more relevant to the audiences who rely on it most, whether you're interested in our enforcement activities, or our wholesale or retail analytics.

This new approach allows stakeholders, market participants, and the public to better engage with the information that matters most to them, in a format that's easier to navigate.

The first report, issued today, is our *Enforcement Activities: Q1 2025*. The second report, which will be issued next week, is our *Wholesale Market Report: Q1 2025*. Going forward, each of these reports will be published on a quarterly basis. The MSA remains committed to its longstanding practice of publishing them within 30 business days of the end of each quarter. Our Retail Market Report will be published separately, twice per year.

We look forward to your feedback as we continue to enhance our reporting functions. If you have any questions regarding the above, please do not hesitate to contact:

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