



NOTICE TO MARKET PARTICIPANTS AND STAKEHOLDERS

Date: June 4, 2012

Re: Report on Supply Cushion Methodology

The MSA is releasing a [report](#) entitled 'Supply Cushion Methodology and Detection of Events of Interest'. This report is part of the work leading to the MSA's State of the Market Report which is due to be completed later this year. Further details on the State of the Market initiative are provided in the [March 7, 2012 Notice](#) on the MSA's website. In addition to the report itself the MSA is intending to release a data set containing the results of alternative approaches to allow stakeholders to more easily make comparisons. However, given the size of the data set we are examining alternatives to make it available.

Regards,

/s/ Matt Ayres

Chief Economist