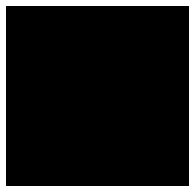


UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580



Office of the Secretary

June 30, 2011

Re: *In the Matter of Tops Markets LLC, Morgan Stanley Capital Partners V U.S. Holdco LLC, and The Penn Traffic Company,*
Docket No. C-4295, File No. 101-0074

The Federal Trade Commission (“FTC”) has received public comments regarding the proposed Decision and Order (“Order”) accepted by the FTC in the above-captioned matter. Many comments indicate support for the proposed Order because it restores supermarket competition in the affected areas. The Commission has reviewed the comments in connection with its decision concerning whether to accord final approval to the proposed Order and would like to thank each commentator. The Commission also has placed these comments on the public record.

As background, Tops Markets LLC (“Tops”) acquired substantially all of the assets of The Penn Traffic Company (“Penn Traffic”), including its 79 supermarkets (the “Acquisition”), through an expedited bankruptcy proceeding. Because the only remaining bidder for the supermarkets was a liquidator, the Acquisition represented the only opportunity to avoid the mass closing of 79 Penn Traffic supermarkets in more than 50 metropolitan areas. Due to the extremely tight deadlines inherent in the bankruptcy proceeding, and in an effort to prevent the mass liquidation of these Penn Traffic supermarkets, Commission staff crafted a remedy that would permit timely consummation of the Acquisition while preserving the Commission’s ability to obtain full relief to cure the anticompetitive harm tha

