

<b>NOTICE OF DETERMINATION OF MARKET ADMINISTRATOR</b>									
<b>Dated:</b>	4 May 2012								
<b>Breach notice identifying number:</b>	<table border="1"> <tr> <td>2011-083(10/2/NPL12101)</td> <td>2011-267(10/7/PLN24201)</td> </tr> <tr> <td>2011-111(10/3/NPL12101)</td> <td>2011-368(10/10/LAB20201)</td> </tr> <tr> <td>2011-154(10/4/WAG21501)</td> <td>2012-008(10/11/WAG21501)</td> </tr> <tr> <td>2011-267(10/7/BEL24510)</td> <td></td> </tr> </table>	2011-083(10/2/NPL12101)	2011-267(10/7/PLN24201)	2011-111(10/3/NPL12101)	2011-368(10/10/LAB20201)	2011-154(10/4/WAG21501)	2012-008(10/11/WAG21501)	2011-267(10/7/BEL24510)	
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2011-267(10/7/BEL24510)									
<b>Date of receipt:</b>	Various dates from February 2011 to March 2012								
<b>Name of reporting entity:</b>	Allocation Agent								
<b>Name of participant that is alleged to have breached the Rules:</b>	Energy Direct NZ								
<b>Rule/s allegedly breached:</b>	Gas (Downstream Reconciliation) Rules 2008 Rule 37.2								
<b>Determination made by Market Administrator under regulation 18:</b>	<p>In the Market Administrator's opinion the alleged breaches do raise material issues. The alleged breaches will therefore be referred to investigation in accordance with regulation 18(3).</p> <p>The Market Administrator placed particular weight on the following criteria in making its determination:</p> <ul style="list-style-type: none"> <li>• regulation 19(1)(b) – the alleged breaches were likely to have had a material impact on the operation of the market</li> <li>• regulation 19(1)(f) – the alleged breaches were likely to have resulted in costs being borne by other participants or persons</li> <li>• regulation 19(1)(h) – the alleged breaches indicate a systematic problem with compliance</li> <li>• regulation 19(1)(o) – the alleged breaches involve gas volume differences that are not within the threshold specified in "Market Administrator Guideline note rule 37 – materiality of rule 37.2 breaches (Downstream Reconciliation)"</li> </ul>								