

MARKET ADMINISTRATOR DETERMINATION	
Date	30 July 2012
Breach notice number	2011-315
Notice receipt date	12 October 2011
Reporting entity	NZX Limited
Participant alleged to have breached the Rules/Regulations	Vector Limited
Participant/s joined as a party¹	
Rule/Regulation allegedly breached	Gas (Switching Arrangements) Rules 2008 Rule 45.1.3
Material Issue	<p>The alleged breach does not raise a material issue and has been resolved in accordance with regulations 18(2)(b) and 21 of the Compliance Regulations through the adoption by Vector Limited of improved processes that should ensure compliance with rule 45.1.3 of the Gas (Switching Arrangements) Rules 2008.</p> <p>The Market Administrator has, in determining the materiality of the alleged breach/es, taken into account the factors listed in regulation 19(1) of the Gas Governance (Compliance) Regulations 2008 to the extent the factors are practical or relevant.</p> <p>The Market Administrator has also taken into account any information provided in accordance with regulation 14(1) of the Gas Governance (Compliance) Regulations 2008.²</p>

¹ This is a participant who has notified the Market Administrator that it considers that it is affected by the alleged breach and wished to become a party to the breach notice.

² The Market Administrator will keep confidential all information provided or disclosed to it except to the extent that disclosure is permitted under regulation 15(1) of the Gas Governance (Compliance) Regulations 2008.