

NOTICE OF DETERMINATION OF MARKET ADMINISTRATOR

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| Dated: | 20 February 2012 |
| Breach notice identifying number: | 2012-022 |
| Date of receipt: | 19 January 2012 |
| Name of reporting entity: | Allocation Agent |
| Name of participant that is alleged to have breached the Rules: | Nova Gas (GNVG) |
| Name/s of other parties to breach notice: | |
| Rule/s allegedly breached: | Gas (Downstream Reconciliation) Rules 2008 Rule 32.1 |
| Determination made by market administrator under regulation 18: | <p>In the market administrator's opinion the alleged breaches do not raise material issues and the market administrator has decided to take no action on the alleged breaches.</p> <p>The market administrator placed particular weight on the following criteria in making its determination:</p> <ul style="list-style-type: none">• regulation 19(1)(a) – the alleged breaches were not severe• regulation 19(1)(b) – the alleged breaches were not likely to have had a material impact on the operation of the market• regulation 19(1)(g) – the alleged breaches were admitted |