

NOTICE OF DETERMINATION OF MARKET ADMINISTRATOR	
Dated:	2 April 2012
Breach notice identifying number:	2012-047
Date of receipt:	24 February 2012
Name of reporting entity:	NZX Limited
Name of participant that is alleged to have breached the Rules:	Nova Gas Limited
Name/s of other parties to breach notice:	
Rule/s allegedly breached:	Gas (Downstream Reconciliation) Rules 2008 Rule 33.1
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)(b) – the alleged breaches were not likely to have had a material impact on the operation of the market • regulation 19(1)(f) – the alleged breaches were not likely to have resulted in costs being borne by other participants or persons • regulation 19(1)(g) – the alleged breaches were admitted