

<b>NOTICE OF DETERMINATION OF MARKET ADMINISTRATOR</b>	
<b>Dated:</b>	2 April 2012
<b>Breach notice identifying number:</b>	2012-059
<b>Date of receipt:</b>	12 March 2012
<b>Name of reporting entity:</b>	NZX Limited
<b>Name of participant that is alleged to have breached the Rules:</b>	Energy Direct NZ Limited
<b>Name/s of other parties to breach notice:</b>	
<b>Rule/s allegedly breached:</b>	Gas (Downstream Reconciliation) Rules 2008 Rule 31.1
<b>Determination made by market administrator under regulation 18:</b>	<p>In the Market Administrator's opinion the alleged breach does not raise a material issue and the Market Administrator has decided to take no action on the alleged breach.</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)(a) – the alleged breach was not severe</li> <li>• regulation 19(1)(b) – the alleged breach was not likely to have had a material impact on the operation of the market</li> <li>• regulation 19(1)(g) – the alleged breach was admitted</li> </ul>