

NOTICE OF DETERMINATION OF MARKET ADMINISTRATOR

Dated:	2 April 2012
Breach notice identifying number:	2012-067
Date of receipt:	16 March 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 40.2
Determination made by market administrator under regulation 18:	<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">• regulation 19(1)(a) – the alleged breach was not severe• regulation 19(1)(b) – the alleged breach was not likely to have had a material impact on the operation of the market