

| MARKET ADMINISTRATOR DETERMINATION | |
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| Date | 3 September 2012 |
| Breach notice number | 2012-209 |
| Notice receipt date | 17 August 2012 |
| Reporting entity | NZX Limited |
| Participant alleged to have breached the Rules/Regulations | Energy Direct NZ Limited |
| Participant/s joined as a party¹ | |
| Rule/Regulation allegedly breached | Gas (Downstream Reconciliation) Rules 2008 Rule 32.1 |
| Material Issue | <p>No material issue/s is raised.</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.