

MARKET ADMINISTRATOR DETERMINATION																	
Date	4 May 2015																
Breach notice number	<table border="1"> <tr> <td>2013-129</td> <td>2014-020</td> </tr> <tr> <td>2013-141</td> <td>2014-032</td> </tr> <tr> <td>2013-151</td> <td>2014-041</td> </tr> <tr> <td>2013-162</td> <td>2014-059</td> </tr> <tr> <td>2013-171</td> <td>2014-068</td> </tr> <tr> <td>2013-182</td> <td>2014-077</td> </tr> <tr> <td>2013-192</td> <td></td> </tr> <tr> <td>2014-010</td> <td></td> </tr> </table>	2013-129	2014-020	2013-141	2014-032	2013-151	2014-041	2013-162	2014-059	2013-171	2014-068	2013-182	2014-077	2013-192		2014-010	
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Notice receipt date	Various May 2013 – July 2014																
Reporting entity	NZX Limited & EMS Limited																
Participant alleged to have breached the Rules/Regulations	Mercury Energy Limited																
Participant/s joined as a party¹	Listed on a separate document provided to industry participants																
Rule/Regulation allegedly breached	Gas (Downstream Reconciliation) Rules 2008 Rule 37.2																
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.