

MARKET ADMINISTRATOR DETERMINATION		
Date	4 May 2015	
Breach notice number	2013-128 2013-139 2013-150 2013-161 2013-170 2013-181 2013-191	2014-009 2014-019 2014-031 2014-040 2014-058 2014-067 2014-076
Notice receipt date	Various May 2013 – July 2014	
Reporting entity	NZX Limited & EMS Limited	
Participant alleged to have breached the Rules/Regulations	Nova 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.