

<b>MARKET ADMINISTRATOR DETERMINATION</b>		
<b>Date</b>	4 May 2015	
<b>Breach notice number</b>	2013-126 2013-137 2013-148 2013-159 2013-168 2013-180 2013-190	2014-008 2014-018 2014-029 2014-039 2014-056 2014-064 2014-074
<b>Notice receipt date</b>	Various May 2013 – July 2014	
<b>Reporting entity</b>	NZX Limited & EMS Limited	
<b>Participant alleged to have breached the Rules/Regulations</b>	Energy Online Limited	
<b>Participant/s joined as a party<sup>1</sup></b>	Listed on a separate document provided to industry participants	
<b>Rule/Regulation allegedly breached</b>	Gas (Downstream Reconciliation) Rules 2008  Rule 37.2	
<b>Material Issue</b>	<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.<sup>2</sup></p>	

<sup>1</sup> 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.

<sup>2</sup> 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.