

NOTICE OF DETERMINATION OF MARKET ADMINISTRATOR	
Dated:	26 February 2009
Breach notice identifying number:	2009-12
Date of receipt:	17 February 2009
Name of reporting entity:	Energy Direct NZ Limited
Name of participant that is alleged to have breached the Rules:	Energy Direct NZ Limited
Rule/s allegedly breached:	Gas (Downstream Reconciliation) Rules 2008 Rule 39
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)(b) - the alleged breach has had no material impact on the market • regulation 19(1)(c) - the failure to notify commencement of trading was not deliberate • regulation 19(1)(d) - remedial action was taken as soon as practicable