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03 June 2015

Electricity Authority Board
P O Box 10041
Wellington

Dear Sir/Madam

Reconciliation manager's breach report for May 2015

The reconciliation manager advises, in accordance with Clause 15.30 of the Electricity Industry Participation Code 2010, alleged breaches of the Code for the February 2014, October 2014, February 2015, and April 2015 wash-ups.

Breaches by reconciliation manager of the Code:

To our knowledge there have been no alleged breaches by the reconciliation manager.

Breaches by reconciliation participants of the Code:

To our knowledge there have been no alleged breaches by reconciliation participants.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mariana Gledhill', written in a cursive style.

Mariana Gledhill
For and on behalf of
The reconciliation manager