

31 July 2018

Karl Arns
Dealer, Institutional Commodities
OM Financial

Dear Karl

Market Development Advisory Group (MDAG) 26 June meeting

I am writing to thank you on behalf of the MDAG for attending our 26 June meeting to discuss the experience of OM Financial in relation to trading conduct in various markets in New Zealand and overseas jurisdictions, including the electricity sector.

The group appreciated hearing your observations on trading conduct from a practical perspective. In particular, the group was greatly interested in your perspectives regarding the impact of recent application of the trading conduct provisions on trading behaviour, and on whether consumers should be required to bear any losses resulting from issues with generation or transmission infrastructure.

Thank you again for your attendance and to OM Financial for engaging with the MDAG on this topic.

Yours sincerely



James Moulder
Chairperson