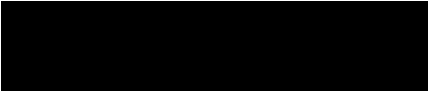


30 July 2019



By Email



Dear 

OIA request: Contact and Genesis trading activity

I refer to your email of 3 July 2019 in which you requested:

“all information regarding Contact and Genesis's trading activity for the period of the Feb-Apr 2019 Pohokura outage the Authority received or reviewed, which Contact or Genesis undertook while potentially having an information asymmetry advantage about the outage”

Your request has been assessed in accordance with the Official Information Act 1982 (OIA).

The following information is covered by your request:

Information relating to Contact

1. Memo to the Authority's Compliance Committee 8 May 2019 meeting: paragraph 22 and the following two graphs
2. Graph of Contact's 2019 monthly positions (7 March 2019)
3. Graph of Contact's 2019 quarterly position (7 March 2019)
4. Spreadsheet of Contact's hedge data (18 March 2019)

Information relating to Genesis

5. Memo to the Compliance Committee's 8 May 2019 meeting: paragraph 20 and the following quote from Genesis, paragraph 35, the following two graphs, and paragraphs 36 and 37
6. Graph of Genesis's 2019 monthly position (7 March 2019)
7. Graph of Genesis's 2019 quarterly position (7 March 2019)
8. Letter dated 4 March 2019 to Alex Ehlert: paragraphs 1.3, 2.5, the following graph, and 2.6
9. Spreadsheet of Genesis's hedge data (18 March 2019).

I have determined in this case that section 9(2)(b)(ii) and 9(2)(ba)(i) provide good reason to withhold the information you have requested. It is necessary to withhold the information because releasing the information would be likely:

- unreasonably to prejudice the commercial position of Contact and Genesis
- to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied.

ADXLetter131

Most of the information relates to Contact and Genesis's hedge trading activity, and as such, relates to their commercial positions. Releasing their hedge trading details would expose their trading strategies, which could be useful to their competitors and therefore harmful to Contact and Genesis. It would allow their competitors to either copy, or anticipate, Contact's or Genesis's approach for their own commercial benefit.


In addition, Contact and Genesis provided the information to the Authority in confidence and it is important that we continue to receive that information in the future, for the purpose of monitoring the hedge market and for compliance generally. If we were to release the information, it may prejudice the supply of similar information from Contact and Genesis.

I have also considered whether there is any public interest in releasing the information that would outweigh the potential harm that could be caused. I have decided that there is not.

You are entitled to ask the Ombudsman to investigate and review this decision. The address for contacting the Office of the Ombudsman is:

Office of the Ombudsman
PO Box 10-152
WELLINGTON

Yours sincerely



James Stevenson-Wallace
Chief Executive