

11 April 2014

Hon Clayton Cosgrove MP
Labour Spokesperson for Commerce
Parliament Buildings
WELLINGTON 6160

Via email: clayton.cosgrove.mp@parliament.govt.nz

Dear Mr Cosgrove,

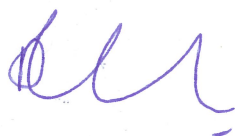
I acknowledge receipt of your letter of 9 April 2014.

We appreciate the decision of the Commerce Select Committee to release our company's letter of 26 March 2014 requesting more complete and accurate records of the statements made at the Select Committee relating to the Commerce Commission's current investigation into alleged market misconduct by our company. We believe this decision by the Committee will allow the public to better understand the reasons why we exercised our rights under Standing Order 232.

We believe the Commerce Commission is the appropriate body to investigate these allegations and to that end we are cooperating fully with the Commission.

For this reason we do not wish to appear before the Select Committee.

Yours sincerely,



Dave Chambers
MANAGING DIRECTOR