



25 November 2014

Financial Markets Authority
P O Box 106 672
Auckland 1143

By email: compliance@fma.govt.nz

Election Notice – Clause 7(3) Schedule 4 Financial Markets Conduct Act 2013

- 1. Notice is given under clause 7(3) of Schedule 4 of the Financial Markets Conduct Act 2013 (FMCA) by the Issuer named below, for offers of the security described below, as set out in this letter:

Issuer	Transpower New Zealand Limited (Transpower), through its Energy Market Services division, as the "FTR Manager" under the Electricity Industry Participation Code 2010 (Code)
Issuer email address	ftmanager@ems.co.nz
Issuer FSPR number	FSP24241
Security Name	Financial Transmission Rights (FTRs) created under subpart 6 of Part 13 of the Code
Effective Date of Notice	1 December 2014

- 2. The FTR Manager is authorised to carry on the business of dealing in futures contracts that are FTRs on behalf of "approved participants", in accordance with The Authorised Futures Dealers (Financial Transmission Rights) Notice 2012 (**Notice**).
- 3. No registered prospectus is required for an offer of FTRs to the public in New Zealand (to the extent that FTRs are "securities" under the Securities Act 1978), by virtue of the exemptions in the Securities Act (Authorised Futures Contracts) Exemption Notice 2002.
- 4. Pursuant to clause 7(3) of Schedule 4 of the FMCA, Transpower elects for the FMCA to apply to offers of FTRs made on and after 1 December 2014.
- 5. A copy of this notice is available on the website maintained by Transpower as FTR Manager, at <https://www.ftr.co.nz/fmca-consultation>.

Yours faithfully

Transpower New Zealand Limited
Richard Rowell
Commercial and Finance Manager - EMS