

From: Julia Hall
Sent: Wednesday, 31 July 2024 7:19 am
To: Luke Archer; Rob Bernau
Cc: Jenna Bernstein; Nicole Copeland; Reuben Irvine; Corey Kok
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Hi Luke,

Yes happy to do that. And you can always email through any further questions you have after the meeting.

Julia

From: Luke Archer <s9(2)(a)>
Sent: Tuesday, July 30, 2024 4:45 PM
To: Julia Hall <s9(2)(a)> Rob Bernau <s9(2)(a)>
Cc: Jenna Bernstein <s9(2)(a)> Nicole Copeland
<s9(2)(a)> Reuben Irvine <s9(2)(a)>
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Kia ora Julia

We unfortunately aren't going to have time for our whole team to fully review the document before our meeting on Thursday. Instead, would it work for you and your team to walk us through the document, and we will ask questions as you go? That way, we'll be able to provide at least some feedback on Thursday and will follow up with more in writing.

Ngā mihi

Luke/Jenna

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>
Sent: Tuesday, July 23, 2024 6:19 PM
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>

Cc: Doug Watt <s9(2)(a) <mailto:s9(2)(a) >; Rob Bernau
<s9(2)(a) <mailto:s9(2)(a) >; Geoff Parr <s9(2)(a) <mailto:s9(2)(a) >;
<mailto:s9(2)(a) >; Corey Kok <s9(2)(a) <mailto:s9(2)(a) >;
Nicole Copeland <s9(2)(a) <mailto:s9(2)(a) >;
Reuben Irvine <s9(2)(a) <mailto:s9(2)(a) >; Jenna
Bernstein <s9(2)(a) <mailto:s9(2)(a) >
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Kia ora Julia

Excellent, thanks. We'll do our best to gather our thoughts in advance of next Thursday's call.

We were also copied on a letter from Matthews Law to Anna Kominik and Sarah Gillies requesting a meeting with your Board – could you keep us in the loop on any response to that letter?

Ngā mihi

Luke

From: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >
Sent: Tuesday, July 23, 2024 8:30 AM
To: Luke Archer <s9(2)(a) <mailto:s9(2)(a) >
Cc: Doug Watt <s9(2)(a) <mailto:s9(2)(a) >; Rob Bernau
<s9(2)(a) <mailto:s9(2)(a) >; Geoff Parr <s9(2)(a) <mailto:s9(2)(a) >;
<mailto:s9(2)(a) >; Corey Kok <s9(2)(a) <mailto:s9(2)(a) >;
Nicole Copeland <s9(2)(a) <mailto:s9(2)(a) >;
Reuben Irvine <s9(2)(a) <mailto:s9(2)(a) >; Jenna
Bernstein <s9(2)(a) <mailto:s9(2)(a) >
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Thanks Luke – I'll reschedule next weeks meeting to Thursday 10am.

Re: timeframe for reviewing – would by end of next week (Friday 2nd August) be ok? Perhaps at next weeks meeting we should discuss any questions you have (rather than the ITP/RGM discussion).

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)> >
Sent: Monday, July 22, 2024 6:12 PM
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)> >
Cc: Doug Watt <s9(2)(a)> <mailto:s9(2)(a)> >; Rob Bernau
<s9(2)(a)> <mailto:s9(2)(a)> >; Geoff Parr <s9(2)(a)>
<mailto:s9(2)(a)> >; Corey Kok <s9(2)(a)> <mailto:s9(2)(a)> >;
Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)> >;
Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)> >; Jenna
Bernstein <s9(2)(a)> <mailto:s9(2)(a)> >
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Kia ora Julia and team

Thanks for sending this through, confirming receipt and we understand the confidentiality point – we will not share this document further than the ComCom staff on this email (me, Reuben, Jenna and Nicole).

We will review and will get back to you. We are fairly capacity constrained over here at the moment; what timeframe would you like us to work to? (Maybe a best-case scenario timeframe for comments and a longstop date?)

Also, noting that we've cancelled this week's meeting. We have a regularly scheduled meeting in the calendar for next Wednesday 31 July; however Reuben and I won't be able to make that time. We could do:

- * Tuesday 30th at 2:30pm or 4pm;
- * Wednesday 31st after 3pm; or
- * Thursday 1st at 10am.

Ngā mihi nui

Luke and team

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)> >

Sent: Monday, July 22, 2024 3:32 PM

To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>
Cc: Doug Watt <s9(2)(a)> <mailto:s9(2)(a)>; Rob Bernau <s9(2)(a)> <mailto:s9(2)(a)>; Geoff Parr <s9(2)(a)> <mailto:s9(2)(a)>; Corey Kok <s9(2)(a)> <mailto:s9(2)(a)>
Subject: confidential - rough draft of market definition approach

Hi Luke, Reuben, and Jenna,

Please find attached the draft “market definition” write-up for your feedback. Please do not circulate wider (or ask me before you do so) – there is lots of confidential information contained in the draft.

Please note that we are still fine tuning the modelling, and therefore results are indicative only at this stage (and not all results are included yet). But the write-up of the modelling and results shown thus far should provide you with a good idea of the approach we are using.

Also note that this is a very rough draft and not all conclusions have been completely drawn out - my aim was to get the evidence collated and written down. Hopefully this should give you an idea of the types of evidence we are looking at, but I am mainly interested in getting feedback from you on the approach we are using. It has not been through an editing process yet either so apologies for length (and do not feel like you need to go through it all in detail).

Feedback that we would like to receive from you includes:

1. Do you think that the analytical approach used is appropriate to answer the question of whether risk management strategies/options are substitutes?
2. Do you think our proposed analytical approach has any limitations compared to how you might have approached defining the market for risk management?

Any other thoughts/comments welcome!

Many thanks,

Julia

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