

17 November 2025

Tony Marshall
Dairy Manager, Market Regulation Branch
Commerce Commission
WELLINGTON



By email: dairy@comcom.govt.nz

Dear Tony

THE COMMISSION'S DRAFT REPORT ON ITS REVIEW OF FONTERRA'S 2025/26 MILK PRICE MANUAL

The purpose of this letter is to acknowledge the Commission's draft report on its *Review of Fonterra's 2025/26 Milk Price Manual: Dairy Industry Restructuring Act 2001*, released on 15 October, and to explain that we will not be providing a substantive submission.

We are pleased to see the Commission's draft conclusions that our amendments to the 2025/26 Milk Price Manual are consistent with s150A of the Dairy Industry Restructuring Act 2001 (DIRA), and that the Manual is consistent with the statutory purpose set out in s150A.

We confirm that we will consider the Commission's suggested amendments as part of our 2026/27 Manual review process.

We acknowledge the Commission's comments on tracking errors identified in the published markup of the Milk Price Manual for the 2025/26 season and have provided a corrected marked up version of the Milk Price Manual with this letter, showing the changes made to the Milk Price Manual for the 2025/26 season, which the Commission may wish to use to replace the version on its website.

Please contact me if you have any questions or would like further information.

Yours faithfully

Jackie Floyd
Director Legal