



AUCTION REPORT 2018 Quarter 4

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FINAL

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1. Introduction

Section 3.18 of the National Electricity Rules (NER) authorises AEMO to conduct Settlement Residue Auctions. Clause 3.18.5 requires AEMO to establish a Settlement Residue Committee (SRC). One function of the SRC is to report on the auctions conducted by AEMO (clause 3.18.5(b)(3)). The purpose of this document is to report on the auctions conducted by AEMO on 17 December 2018 and the distribution of residues for 2018 Quarter 4.

Note that all prices quoted in this report exclude GST.

2. Participation

To be eligible as an Auction Participant, Market Customers, Generators and Traders must enter into an Auction Participation Agreement (APA) with AEMO.

Prior to these auctions, 44 APA holders were able to bid at the Auctions and 17 participants lodged bids.¹

3. Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 17 December 2018 as follows.

Table 1 Auction Conducted 17 December 2018

| QUARTER | TRANCHE OFFERED THIS AUCTION | PORTION OFFERED THIS AUCTION * | PORTION AUCTIONED TO DATE |
|----------------|------------------------------|--------------------------------|---------------------------|
| 2019 Quarter 1 | Tranche 12 of 12 | 8.33% | 100.00% |
| 2019 Quarter 2 | Tranche 11 of 12 | 8.33% | 91.67% |
| 2019 Quarter 3 | Tranche 10 of 12 | 8.33% | 83.33% |
| 2019 Quarter 4 | Tranche 9 of 12 | 8.33% | 75.00% |
| 2020 Quarter 1 | Tranche 8 of 12 | 8.33% | 66.67% |
| 2020 Quarter 2 | Tranche 7 of 12 | 8.33% | 58.33% |
| 2020 Quarter 3 | Tranche 6 of 12 | 8.33% | 50.00% |
| 2020 Quarter 4 | Tranche 5 of 12 | 8.33% | 41.67% |
| 2021 Quarter 1 | Tranche 4 of 12 | 8.33% | 33.33% |
| 2021 Quarter 2 | Tranche 3 of 12 | 8.33% | 25.00% |
| 2021 Quarter 3 | Tranche 2 of 12 | 8.33% | 16.67% |
| 2021 Quarter 4 | Tranche 1 of 12 | 8.33% | 8.33% |

4. Auction Results

This section of the report details the public results for the auction conducted on 17 December 2018 for the relevant quarters.

Sections 4.1 to 4.12 give the results for each quarter for which auctions have been conducted. Section 4.13 shows the clearing price results for each directional interconnector.

All units offered to date have been sold.

¹ This compares with 42 APA holders and 16 participants who lodged bids for the last auction (2018 Quarter 3), and 42 APA holders and 17 participants who lodged bids at the 2018 Quarter 2 auction.

4.1 January to March 2019 (2019 Quarter 1)

Table 1 indicates the clearing prices for each tranche for each directional interconnector.

Table 2 Auction Results – January to March 2019 (2019 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|----------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|
| T01 Clearing Price | C2019Q1T01 | \$17,543.00 | \$2,716.00 | \$1,013.10 | \$34,882.00 | \$1,102.00 | \$4,373.60 | |
| T02 Clearing Price | C2019Q1T02 | \$21,582.17 | \$2,851.80 | \$1,114.41 | \$38,007.00 | \$1,307.00 | \$5,998.40 | |
| T03 Clearing Price | C2019Q1T03 | \$19,086.88 | \$3,707.34 | \$1,192.00 | \$41,808.00 | \$1,566.85 | \$6,807.02 | |
| T04 Clearing Price | C2019Q1T04 | \$20,780.00 | \$5,602.00 | \$2,186.00 | \$48,915.36 | \$3,272.01 | \$6,154.92 | |
| T05 Clearing Price | C2019Q1T05 | \$14,726.79 | \$11,470.09 | \$2,950.00 | \$34,469.60 | \$4,421.00 | \$6,194.00 | |
| T06 Clearing Price | C2019Q1T06 | \$9,277.88 | \$13,764.11 | \$5,195.00 | \$17,234.80 | \$5,003.00 | \$4,826.22 | |
| T07 Clearing Price | C2019Q1T07 | \$9,120.00 | \$14,315.00 | \$7,792.50 | \$13,560.00 | \$4,860.00 | \$5,160.00 | |
| T08 Clearing Price | C2019Q1T08 | \$9,277.88 | \$15,416.00 | \$7,888.04 | \$11,526.00 | \$5,386.39 | \$5,720.00 | |
| T09 Clearing Price | C2019Q1T09 | \$7,752.00 | \$12,949.44 | \$10,412.21 | \$10,598.00 | \$6,311.00 | \$5,491.20 | |
| T10 Clearing Price | C2019Q1T10 | \$4,390.00 | \$10,750.00 | \$5,676.98 | \$7,940.00 | \$7,011.88 | \$5,148.00 | |
| T11 Clearing Price | C2019Q1T11 | \$2,567.37 | \$13,812.00 | \$4,997.86 | \$6,071.00 | \$7,011.00 | \$6,012.00 | |
| T12 Clearing Price | C2019Q1T12 | \$2,501.98 | \$12,750.00 | \$4,536.00 | \$7,205.89 | \$6,500.00 | \$4,999.37 | |
| Weighted Average Clearing Price of units auctioned | | \$11,385.98 | \$10,008.65 | \$4,579.40 | \$22,614.45 | \$4,485.56 | \$5,573.73 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Purchase Payments | | \$6,262,287.55 | \$12,010,378.00 | \$3,526,134.40 | \$19,900,712.01 | \$5,831,230.04 | \$8,360,591.25 | \$55,891,333.25 |

4.2 April to June 2019 (2019 Quarter 2)

Table 2 indicates the clearing prices for each tranche for each directional interconnector.

Table 3 Auction Results – April to June 2019 (2019 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2019Q2T01 | \$4,500.38 | \$2,613.00 | \$1,101.00 | \$39,026.29 | \$652.00 | \$5,322.20 | |
| T02 Clearing Price | C2019Q2T02 | \$4,028.18 | \$3,445.00 | \$1,090.00 | \$40,599.47 | \$586.83 | \$6,058.68 | |
| T03 Clearing Price | C2019Q2T03 | \$3,857.21 | \$5,339.00 | \$1,624.00 | \$42,751.24 | \$1,214.00 | \$5,767.75 | |
| T04 Clearing Price | C2019Q2T04 | \$3,263.53 | \$11,010.00 | \$2,533.00 | \$27,318.40 | \$2,400.00 | \$5,509.81 | |
| T05 Clearing Price | C2019Q2T05 | \$1,828.00 | \$13,212.00 | \$4,133.00 | \$13,659.20 | \$3,638.00 | \$3,831.01 | |
| T06 Clearing Price | C2019Q2T06 | \$1,316.00 | \$14,924.91 | \$5,501.00 | \$6,146.64 | \$4,205.00 | \$4,326.41 | |
| T07 Clearing Price | C2019Q2T07 | \$1,288.18 | \$16,118.90 | \$5,315.89 | \$4,636.03 | \$3,414.33 | \$4,017.61 | |
| T08 Clearing Price | C2019Q2T08 | \$1,124.00 | \$14,751.53 | \$6,601.20 | \$3,317.00 | \$3,752.44 | \$3,524.00 | |
| T09 Clearing Price | C2019Q2T09 | \$459.00 | \$10,326.00 | \$5,635.00 | \$3,049.00 | \$2,311.00 | \$3,374.60 | |
| T10 Clearing Price | C2019Q2T10 | \$393.00 | \$12,500.00 | \$5,030.55 | \$2,439.00 | \$2,926.90 | \$4,012.00 | |
| T11 Clearing Price | C2019Q2T11 | \$283.00 | \$12,352.00 | \$2,694.00 | \$2,135.00 | \$3,015.00 | \$3,851.52 | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$2,030.95 | \$10,599.30 | \$3,750.79 | \$16,825.21 | \$2,555.95 | \$4,508.69 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 495 | 1100 | 704 | 803 | 1188 | 1375 | |
| Purchase Payments | | \$1,005,321.60 | \$11,659,234.00 | \$2,640,552.96 | \$13,510,640.71 | \$3,036,474.00 | \$6,199,448.75 | \$38,051,672.02 |

4.3 July to September 2019 (2019 Quarter 3)

Table 4 indicates the clearing prices for each tranche for each directional interconnector.

Table 4 Auction Results – July to September 2019 (2019 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2019Q3T01 | \$2,982.23 | \$4,217.00 | \$940.07 | \$41,045.62 | \$608.24 | \$5,426.00 | |
| T02 Clearing Price | C2019Q3T02 | \$3,281.00 | \$5,421.00 | \$1,251.00 | \$45,552.78 | \$1,214.00 | \$5,467.78 | |
| T03 Clearing Price | C2019Q3T03 | \$2,493.00 | \$11,099.50 | \$2,260.00 | \$28,167.00 | \$2,750.00 | \$5,163.60 | |
| T04 Clearing Price | C2019Q3T04 | \$1,595.52 | \$16,353.41 | \$3,966.30 | \$13,248.00 | \$3,568.00 | \$3,939.64 | |
| T05 Clearing Price | C2019Q3T05 | \$1,149.00 | \$18,315.00 | \$5,949.45 | \$5,961.60 | \$4,381.00 | \$4,174.70 | |
| T06 Clearing Price | C2019Q3T06 | \$1,121.00 | \$18,315.00 | \$7,067.95 | \$4,874.75 | \$3,566.33 | \$3,717.79 | |
| T07 Clearing Price | C2019Q3T07 | \$1,121.00 | \$15,289.00 | \$8,481.54 | \$3,473.00 | \$3,838.44 | \$3,506.75 | |
| T08 Clearing Price | C2019Q3T08 | \$773.00 | \$11,620.00 | \$6,611.00 | \$3,268.94 | \$2,711.00 | \$3,815.00 | |
| T09 Clearing Price | C2019Q3T09 | \$397.00 | \$11,620.00 | \$7,933.00 | \$2,180.00 | \$2,993.98 | \$5,012.00 | |
| T10 Clearing Price | C2019Q3T10 | \$420.00 | \$11,001.98 | \$5,505.55 | \$1,930.00 | \$3,015.00 | \$5,213.00 | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$1,533.28 | \$12,325.19 | \$4,996.59 | \$14,970.17 | \$2,864.60 | \$4,543.63 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 450 | 1000 | 640 | 730 | 1080 | 1250 | |
| Purchase Payments | | \$689,973.75 | \$12,325,189.00 | \$3,197,815.04 | \$10,928,223.37 | \$3,093,766.92 | \$5,679,532.50 | \$35,914,500.58 |

4.4 October to December 2019 (2019 Quarter 4)

Table 5 indicates the clearing prices for each tranche for each directional interconnector.

Table 5 Auction Results – October to December 2019 (2019 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2019Q4T01 | \$9,395.90 | \$5,276.00 | \$1,260.00 | \$35,445.03 | \$1,933.00 | \$7,069.75 | |
| T02 Clearing Price | C2019Q4T02 | \$8,668.00 | \$10,491.39 | \$2,505.00 | \$23,985.00 | \$3,746.00 | \$7,199.00 | |
| T03 Clearing Price | C2019Q4T03 | \$5,200.80 | \$11,750.00 | \$4,572.00 | \$11,992.50 | \$3,293.00 | \$4,323.22 | |
| T04 Clearing Price | C2019Q4T04 | \$3,214.68 | \$12,188.16 | \$5,488.27 | \$7,740.00 | \$3,864.00 | \$4,615.00 | |
| T05 Clearing Price | C2019Q4T05 | \$2,250.28 | \$12,535.56 | \$6,520.06 | \$5,418.00 | \$3,634.33 | \$4,566.10 | |
| T06 Clearing Price | C2019Q4T06 | \$1,912.74 | \$10,000.89 | \$8,606.48 | \$3,792.60 | \$3,611.00 | \$3,639.85 | |
| T07 Clearing Price | C2019Q4T07 | \$1,500.00 | \$6,967.00 | \$6,511.00 | \$3,860.00 | \$2,962.49 | \$3,812.00 | |
| T08 Clearing Price | C2019Q4T08 | \$883.00 | \$7,852.00 | \$6,511.00 | \$2,531.00 | \$2,946.01 | \$5,012.00 | |
| T09 Clearing Price | C2019Q4T09 | \$1,001.43 | \$6,500.00 | \$4,858.00 | \$1,911.00 | \$3,001.85 | \$4,230.00 | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$3,780.76 | \$9,284.56 | \$5,203.53 | \$10,741.68 | \$3,221.30 | \$4,940.77 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 405 | 900 | 576 | 657 | 972 | 1125 | |
| Purchase Payments | | \$1,531,207.35 | \$8,356,100.00 | \$2,997,235.84 | \$7,057,284.49 | \$3,131,101.44 | \$5,558,365.00 | \$28,631,294.12 |

4.5 January to March 2020 (2020 Quarter 1)

Table 6 indicates the clearing prices for each tranche for each directional interconnector.

Table 6 Auction Results – January to March 2020 (2020 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2020Q1T01 | \$12,223.85 | \$10,195.64 | \$2,950.00 | \$32,492.72 | \$3,783.78 | \$6,805.00 | |
| T02 Clearing Price | C2020Q1T02 | \$7,701.03 | \$13,104.00 | \$5,177.25 | \$16,246.36 | \$4,660.00 | \$5,011.68 | |
| T03 Clearing Price | C2020Q1T03 | \$7,701.03 | \$13,628.00 | \$6,040.00 | \$12,210.00 | \$4,955.00 | \$5,034.58 | |
| T04 Clearing Price | C2020Q1T04 | \$7,980.00 | \$13,628.00 | \$7,136.48 | \$10,378.50 | \$4,678.67 | \$5,788.07 | |
| T05 Clearing Price | C2020Q1T05 | \$6,545.88 | \$11,447.52 | \$10,290.56 | \$8,571.00 | \$5,318.00 | \$6,092.93 | |
| T06 Clearing Price | C2020Q1T06 | \$5,442.00 | \$7,975.00 | \$6,783.42 | \$10,386.50 | \$4,888.00 | \$5,023.00 | |
| T07 Clearing Price | C2020Q1T07 | \$4,354.00 | \$9,570.00 | \$8,140.00 | \$7,113.00 | \$5,011.00 | \$6,028.00 | |
| T08 Clearing Price | C2020Q1T08 | \$4,354.00 | \$9,078.00 | \$4,116.22 | \$7,113.00 | \$3,910.00 | \$4,270.00 | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$7,037.72 | \$11,078.27 | \$6,329.24 | \$13,063.89 | \$4,650.56 | \$5,506.66 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 360 | 800 | 512 | 584 | 864 | 1000 | |
| Purchase Payments | | \$2,533,580.55 | \$8,862,616.00 | \$3,240,571.52 | \$7,629,308.84 | \$4,018,080.60 | \$5,506,657.50 | \$31,790,815.01 |

4.6 April to June 2020 (2020 Quarter 2)

Table 7 indicates the clearing prices for each tranche for each directional interconnector.

Table 7 Auction Results – April to June 2020 (2020 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2020Q2T01 | \$1,645.00 | \$13,867.00 | \$3,831.47 | \$12,293.28 | \$3,494.00 | \$3,713.01 | |
| T02 Clearing Price | C2020Q2T02 | \$1,251.00 | \$15,468.00 | \$5,208.42 | \$6,651.86 | \$3,355.97 | \$4,398.00 | |
| T03 Clearing Price | C2020Q2T03 | \$1,185.00 | \$15,000.00 | \$5,315.89 | \$4,656.30 | \$3,131.32 | \$4,368.00 | |
| T04 Clearing Price | C2020Q2T04 | \$1,276.65 | \$13,248.83 | \$5,741.16 | \$3,259.41 | \$3,375.10 | \$3,694.32 | |
| T05 Clearing Price | C2020Q2T05 | \$915.00 | \$9,777.00 | \$5,494.06 | \$3,386.00 | \$2,629.97 | \$3,958.20 | |
| T06 Clearing Price | C2020Q2T06 | \$425.72 | \$10,333.00 | \$5,494.00 | \$2,235.02 | \$2,630.00 | \$4,511.00 | |
| T07 Clearing Price | C2020Q2T07 | \$381.00 | \$9,279.00 | \$4,368.00 | \$1,768.00 | \$2,175.00 | \$4,111.00 | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$1,011.34 | \$12,424.69 | \$5,064.71 | \$4,892.84 | \$2,970.19 | \$4,107.65 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 315 | 700 | 448 | 511 | 756 | 875 | |
| Purchase Payments | | \$318,571.65 | \$8,697,283.00 | \$2,268,992.00 | \$2,500,240.51 | \$2,245,466.88 | \$3,594,191.25 | \$19,624,745.29 |

4.7 July to September 2020 (2020 Quarter 3)

Table 8 indicates the clearing prices for each tranche for each directional interconnector.

Table 8 Auction Results – July to September 2020 (2020 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2020Q3T01 | \$1,093.00 | \$13,907.09 | \$5,949.45 | \$6,624.00 | \$3,388.31 | \$4,128.46 | |
| T02 Clearing Price | C2020Q3T02 | \$1,035.00 | \$17,047.00 | \$7,067.95 | \$4,764.00 | \$3,375.00 | \$4,337.42 | |
| T03 Clearing Price | C2020Q3T03 | \$1,328.10 | \$14,771.91 | \$7,088.00 | \$3,560.00 | \$3,375.00 | \$3,643.43 | |
| T04 Clearing Price | C2020Q3T04 | \$915.00 | \$10,395.00 | \$5,635.00 | \$3,560.00 | \$2,208.00 | \$4,384.00 | |
| T05 Clearing Price | C2020Q3T05 | \$426.99 | \$10,055.00 | \$5,635.00 | \$2,286.72 | \$2,025.00 | \$5,052.00 | |
| T06 Clearing Price | C2020Q3T06 | \$366.00 | \$8,942.00 | \$4,933.00 | \$1,730.00 | \$1,975.00 | \$5,382.00 | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$860.68 | \$12,519.67 | \$6,051.40 | \$3,754.12 | \$2,724.39 | \$4,487.89 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 270 | 600 | 384 | 438 | 648 | 750 | |
| Purchase Payments | | \$232,384.05 | \$7,511,800.00 | \$2,323,737.60 | \$1,644,304.56 | \$1,765,401.48 | \$3,365,913.75 | \$16,843,541.44 |

4.8 October to December 2020 (2020 Quarter 4)

Table 9 indicates the clearing prices for each tranche for each directional interconnector.

Table 9 Auction Results – October to December 2020 (2020 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2020Q4T01 | \$1,509.20 | \$11,700.63 | \$6,520.06 | \$5,865.00 | \$3,634.33 | \$4,633.20 | |
| T02 Clearing Price | C2020Q4T02 | \$1,912.74 | \$10,529.87 | \$6,885.18 | \$3,957.00 | \$3,597.11 | \$3,876.60 | |
| T03 Clearing Price | C2020Q4T03 | \$1,451.00 | \$5,985.00 | \$5,635.00 | \$3,993.50 | \$2,208.00 | \$4,198.00 | |
| T04 Clearing Price | C2020Q4T04 | \$750.00 | \$6,384.00 | \$5,741.00 | \$2,815.20 | \$1,999.00 | \$4,447.87 | |
| T05 Clearing Price | C2020Q4T05 | \$875.00 | \$5,858.00 | \$4,933.00 | \$1,916.88 | \$2,208.00 | \$4,269.96 | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$1,299.59 | \$8,091.50 | \$5,942.85 | \$3,709.52 | \$2,729.29 | \$4,285.13 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 225 | 500 | 320 | 365 | 540 | 625 | |
| Purchase Payments | | \$292,407.30 | \$4,045,750.00 | \$1,901,711.36 | \$1,353,973.34 | \$1,473,815.52 | \$2,678,203.75 | \$11,745,861.27 |

4.9 January to March 2021 (2021 Quarter 1)

Table 10 indicates the clearing prices for each tranche for each directional interconnector.

Table 10 Auction Results – January to March 2021 (2021 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2021Q1T01 | \$6,545.88 | \$11,740.43 | \$10,368.00 | \$8,821.73 | \$4,764.56 | \$6,022.08 | |
| T02 Clearing Price | C2021Q1T02 | \$4,150.00 | \$6,541.44 | \$6,783.42 | \$10,800.00 | \$4,444.00 | \$5,362.00 | |
| T03 Clearing Price | C2021Q1T03 | \$4,150.00 | \$9,089.84 | \$8,140.00 | \$8,100.94 | \$4,428.00 | \$5,616.00 | |
| T04 Clearing Price | C2021Q1T04 | \$3,650.00 | \$8,554.00 | \$4,933.00 | \$7,128.00 | \$3,780.00 | \$5,362.00 | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$4,623.97 | \$8,981.43 | \$7,556.11 | \$8,712.67 | \$4,354.14 | \$5,590.52 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 180 | 400 | 256 | 292 | 432 | 500 | |
| Purchase Payments | | \$832,314.60 | \$3,592,571.00 | \$1,934,362.88 | \$2,544,098.91 | \$1,880,988.48 | \$2,795,260.00 | \$13,579,595.87 |

4.10 April to June 2021 (2021 Quarter 2)

Table 11 indicates the clearing prices for each tranche for each directional interconnector.

Table 11 Auction Results – April to June 2021 (2021 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2021Q2T01 | \$915.00 | \$7,226.00 | \$5,494.06 | \$3,399.10 | \$2,184.00 | \$4,026.00 | |
| T02 Clearing Price | C2021Q2T02 | \$427.02 | \$7,332.97 | \$5,494.00 | \$2,730.00 | \$2,184.00 | \$4,306.00 | |
| T03 Clearing Price | C2021Q2T03 | \$387.00 | \$7,316.00 | \$4,933.00 | \$1,885.00 | \$1,856.00 | \$4,026.00 | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$576.34 | \$7,291.66 | \$5,307.02 | \$2,671.37 | \$2,074.67 | \$4,119.33 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 135 | 300 | 192 | 219 | 324 | 375 | |
| Purchase Payments | | \$77,805.90 | \$2,187,497.00 | \$1,018,947.84 | \$585,029.30 | \$672,192.00 | \$1,544,750.00 | \$6,086,222.04 |

4.11 July to September 2021 (2021 Quarter 3)

Table 12 indicates the clearing prices for each tranche for each directional interconnector.

Table 12 Auction Results – July to September 2021 (2021 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2021Q3T01 | \$502.00 | \$10,228.20 | \$9,568.80 | \$2,760.00 | \$2,208.00 | \$5,918.40 | |
| T02 Clearing Price | C2021Q3T02 | \$800.00 | \$6,003.00 | \$6,315.41 | \$2,525.00 | \$1,975.00 | \$5,602.00 | |
| T03 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$651.00 | \$8,115.60 | \$7,942.11 | \$2,642.50 | \$2,091.50 | \$5,760.20 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 90 | 200 | 128 | 146 | 216 | 250 | |
| Purchase Payments | | \$58,590.00 | \$1,623,120.00 | \$1,016,589.44 | \$385,805.00 | \$451,764.00 | \$1,440,050.00 | \$4,975,918.44 |

4.12 October to December 2021 (2021 Quarter 4)

Table 13 indicates the clearing prices for each tranche for each directional interconnector.

Table 13 Auction Results – October to December 2021 (2021 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2021Q4T01 | \$970.00 | \$5,741.00 | \$4,933.00 | \$2,525.00 | \$2,208.00 | \$5,000.00 | |
| T02 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T03 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$970.00 | \$5,741.00 | \$4,933.00 | \$2,525.00 | \$2,208.00 | \$5,000.00 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 45 | 100 | 64 | 73 | 108 | 125 | |
| Purchase Payments | | \$43,650.00 | \$574,100.00 | \$315,712.00 | \$184,325.00 | \$238,464.00 | \$625,000.00 | \$1,981,251.00 |

4.13 Clearing Prices

This section indicates the historical average clearing prices from 2009 Q2 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

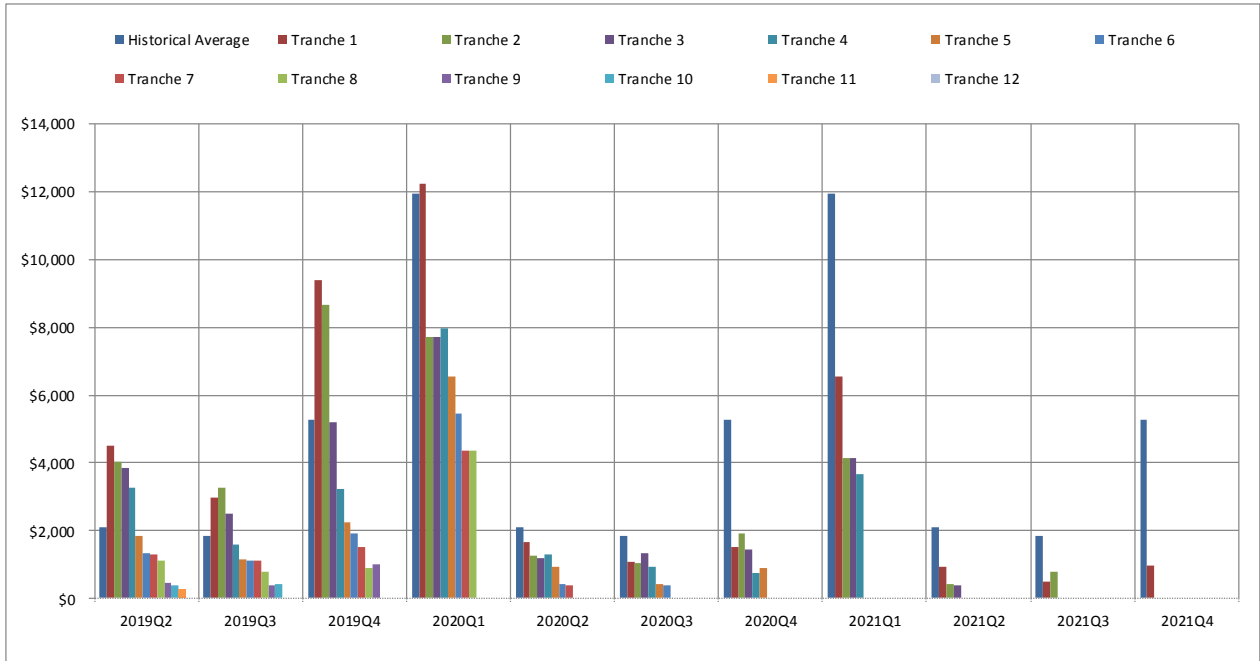


Figure 2 QLDNSW Clearing Prices

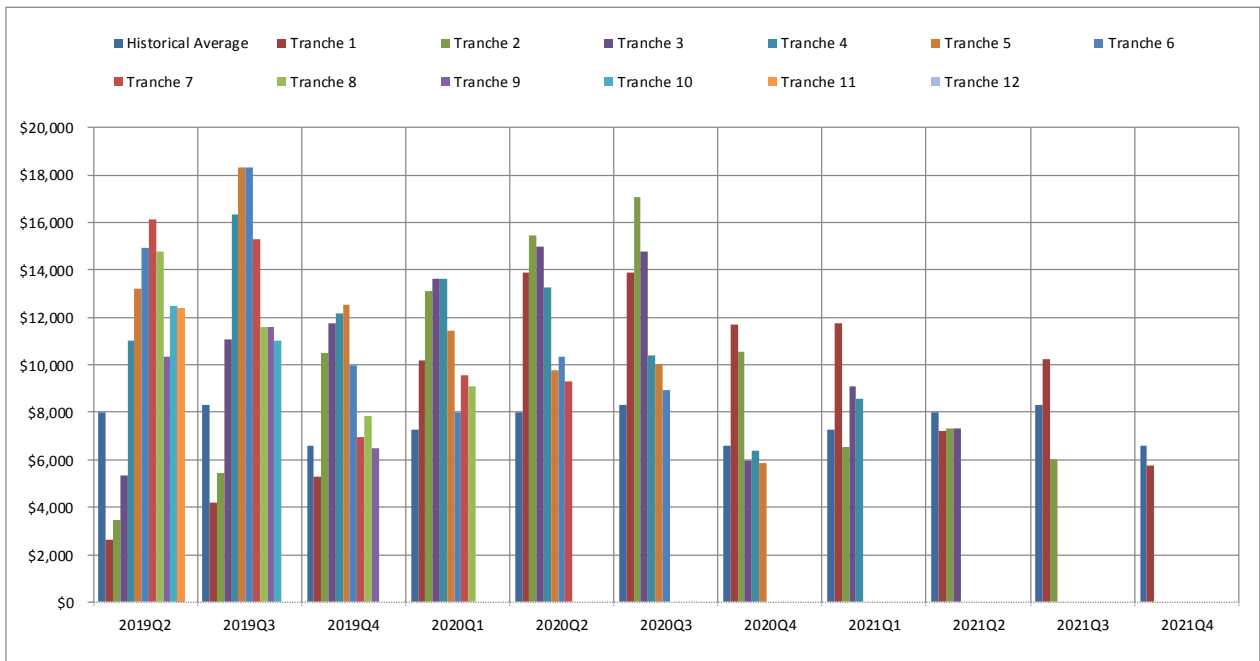


Figure 3 SAVIC Clearing Prices

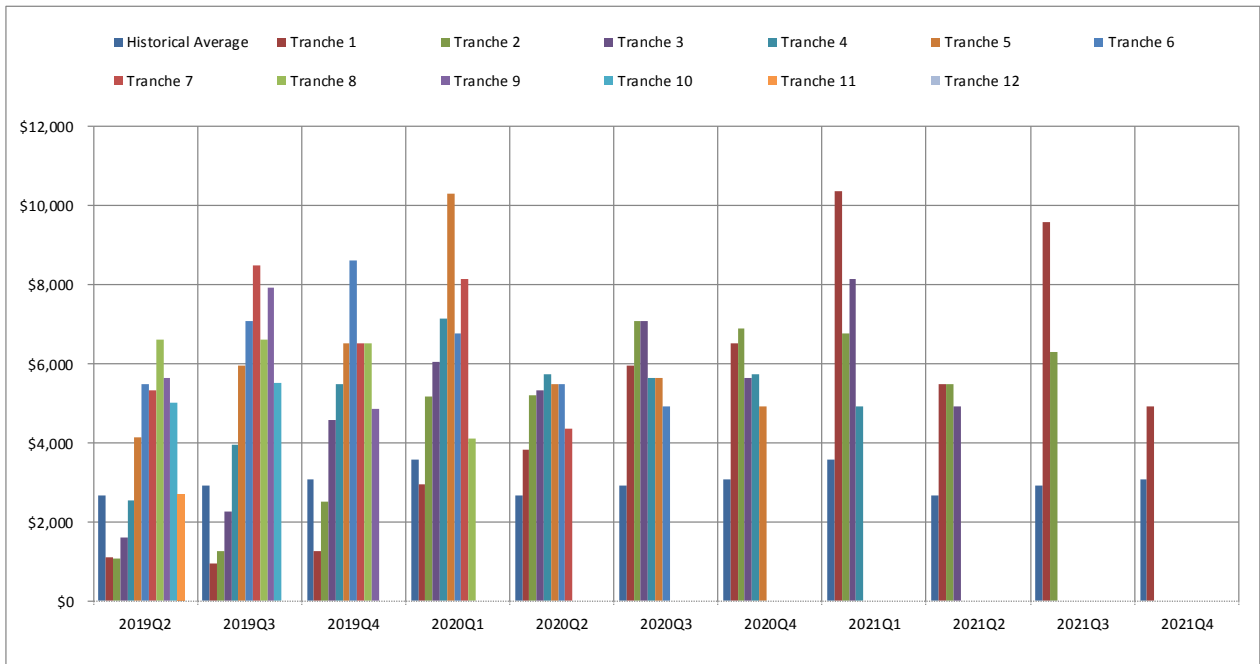


Figure 4 VICSA Clearing Prices

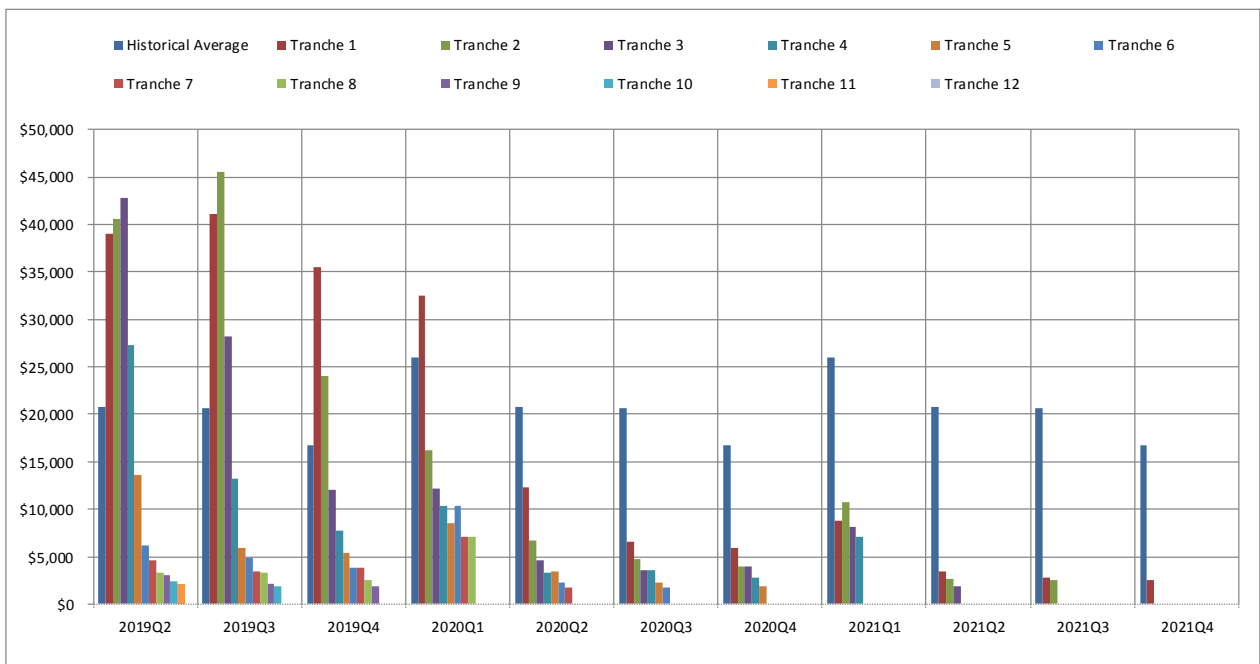


Figure 5 NSWVIC Clearing Prices

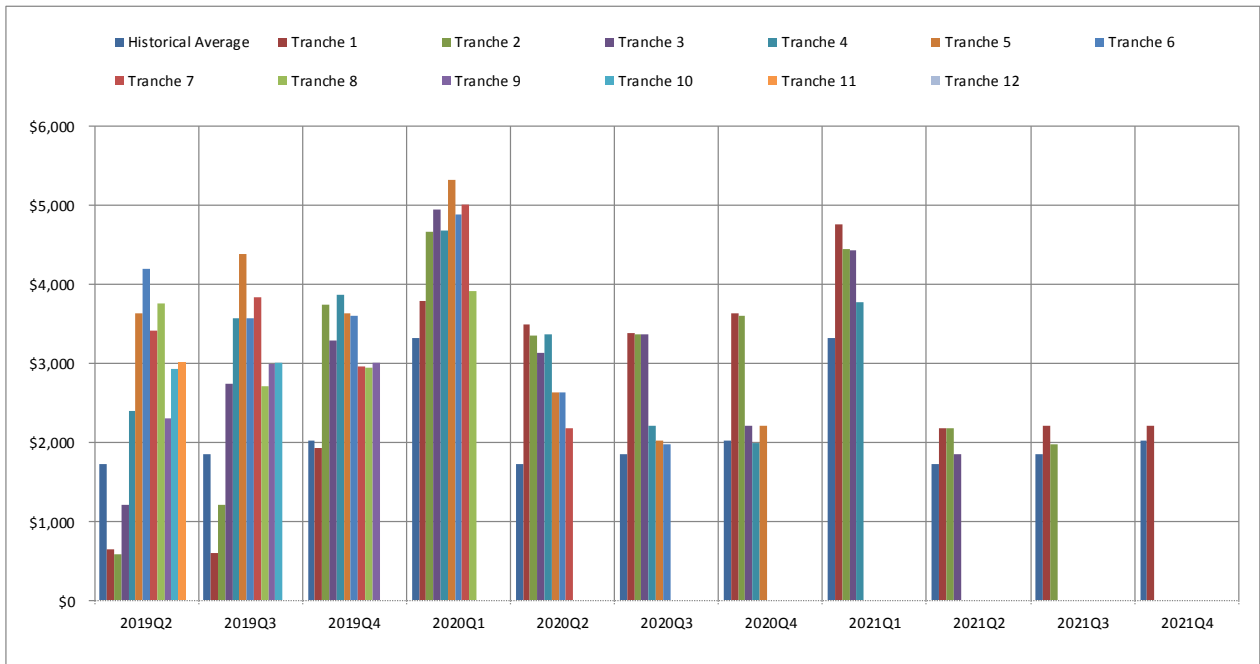
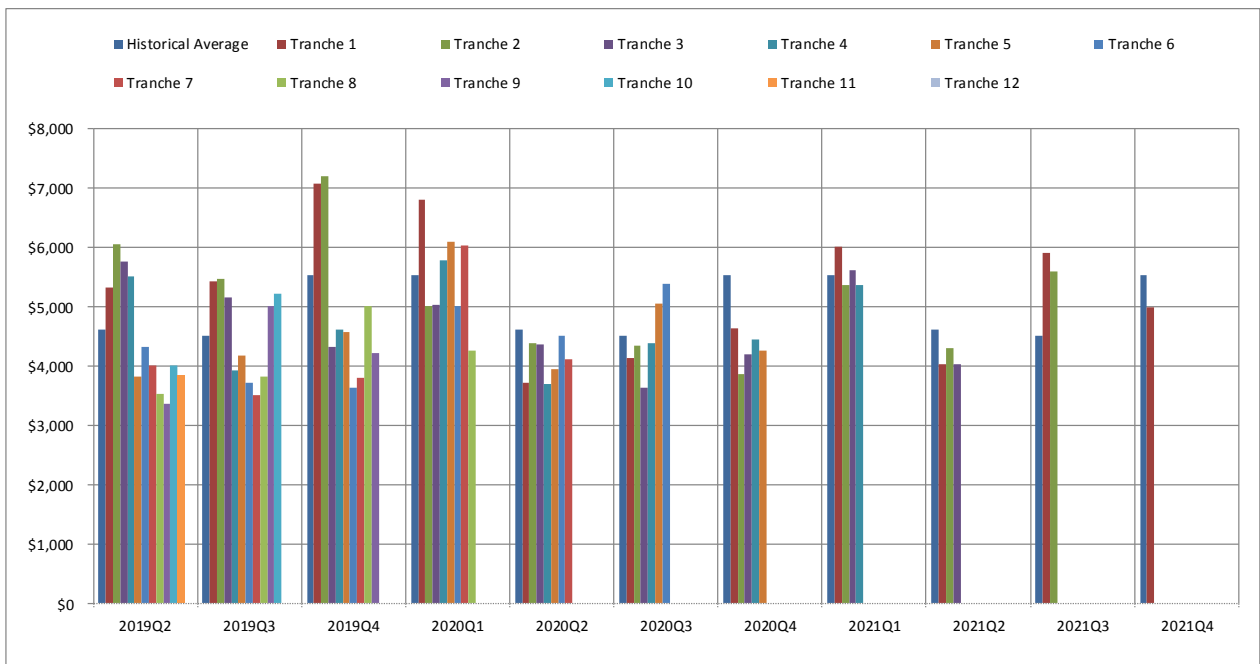


Figure 6 VICNSW Clearing Price



5. Inter-Regional Settlement Residue

Table 14 lists the residue payments for 2018 Quarter 4.

In summary for the quarter:

- approximately \$24.46 million of residues was distributed to unit holders
- auction proceeds were approximately \$41.79 million
- total negative residues were approximately \$0.93 million

Negative inter-regional settlement residues (IRSR) are recovered from the receiving Transmission Network Service Provider of the relevant directional interconnector.

Table 14 Residue Payment 2018 Quarter 4 (1 October to 31 December 2018)

| | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Total Surplus ¹ | \$793,227.33 | \$8,019,338.98 | \$2,387,460.97 | \$1,830,942.76 | \$6,636,861.65 | \$5,010,520.01 | \$24,678,351.70 |
| Auction Fees ² | \$25,327.50 | \$25,812.00 | \$5,790.40 | \$79,173.60 | \$8,931.00 | \$75,405.00 | \$220,439.50 |
| Guaranteed Minimum ³ | \$5,500.00 | \$12,000.00 | \$7,700.00 | \$8,800.00 | \$13,000.00 | \$15,000.00 | \$62,000.00 |
| Adjustment Amount ⁴ | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Residue Distributed ⁵ | \$767,899.83 | \$7,993,526.98 | \$2,381,670.57 | \$1,751,769.16 | \$6,627,930.65 | \$4,935,115.01 | \$24,457,912.20 |
| Auction Proceeds | \$3,005,927.40 | \$8,946,759.00 | \$2,722,097.76 | \$15,624,751.46 | \$3,098,203.32 | \$8,388,721.25 | \$41,786,460.19 |
| Payout Ratio (%) ⁶ | 25.5 | 89.3 | 87.5 | 11.2 | 213.9 | 58.8 | 58.5 |
| Negative Residues | -\$28,491.56 | -\$535,793.23 | -\$92,927.22 | -\$4,308.59 | -\$22,121.26 | -\$245,094.75 | -\$928,736.62 |

1 Total Surplus refers to the total distributable surplus (IRSR allocated to auction unit holders, excluding derogations and negative surpluses)

2 Auction Fees are paid out of the residue prior to the balance being paid to the successful auction participant

3 All successful auction participants are guaranteed a minimum payment of \$10/unit

4 This is an additional payment to ensure that the participant receives the minimum payment.

5 Residue Distributed refers to the Total Surplus less Auction Fees.

6 Residue Distributed divided by Auction Proceeds, expressed as a percentage.