

AUCTION REPORT 2010-2

PREPARED BY: Settlement Residue Committee

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1 Introduction

Section 3.18 of the National Electricity Rules (the Rules) 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 the 16th June 2010 and also to report on the distribution of residues for Quarter 2, 2010.

It should be noted that all prices quoted in this report are exclusive of 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, thirty four (34) Auction Participation Agreement holders were able to bid at the Auctions. Nineteen (19) Participants lodged bids.

3 Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 16th June 2010. The table below indicates the respective tranche portions:

Tranche (year/quarter)	Portion offered this auction	Portion auctioned to date
2010/3	25.00%	100.00%
2010/4	25.00%	75.00%
2011/1	25.00%	50.00%
2011/2	25.00%	25.00%
2011/3	20.00%	20.00%
2011/4	16.67%	16.67%
2012/1	14.29%	14.29%
2012/2	12.50%	12.50%
2012/3	11.11%	11.11%
2012/4	10.00%	10.00%
2013/1	9.09%	9.09%
2013/2	8.33%	8.33%

4 Auction Results

This section of the report details the public results for the auction conducted on 16th June 2010 for the relevant quarters.

The first twelve sub-sections of this section illustrate the public results for each of the relevant quarters for which auctions have been conducted. The final sub-section indicates in graphical form the performance of the clearing price

All Units offered to date have been sold.

4.1 July – September 2010

All of the four tranches for this quarter have been completed for all unit categories with 100% of all units auctioned.

Table 4.1 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$17.50M.

Table 4.1 – Auction Results – July to September 2010 (Q3)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$600.00	\$6,504.00	\$3,004.00	\$650.00	\$600.00	\$4,000.00	
T2 Clearing Price	\$751.00	\$5,700.00	\$3,004.00	\$850.00	\$1,200.00	\$4,625.00	
T3 Clearing Price	\$450.00	\$6,548.00	\$4,501.00	\$674.00	\$804.00	\$4,123.00	
T4 Clearing Price	\$600.00	\$8,005.75	\$3,606.00	\$850.00	\$915.60	\$3,400.00	
Weighted Average Clearing Price of units auctioned	\$600.25	\$6,689.44	\$3,528.75	\$756.00	\$879.00	\$4,037.00	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	550	1,200	400	700	1,300	1,500	
Purchase Payments	\$330,137.00	\$8,027,325.00	\$1,411,500.00	\$529,200.00	\$1,143,870.00	\$6,055,500.00	\$17,497,532.00

4.2 October – December 2010

The third of the four tranches for this quarter have been completed for all unit categories with 75% of all units auctioned.

Table 4.2 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$24.72M.

Table 4.2 – Auction Results – October to December 2010 (Q4)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$1,804.00	\$5,750.00	\$2,702.00	\$17,500.00	\$3,201.01	\$6,252.00	
T2 Clearing Price	\$1,827.80	\$6,400.00	\$3,950.00	\$16,501.00	\$1,851.00	\$5,543.00	
T3 Clearing Price	\$1,672.00	\$7,208.66	\$3,250.00	\$13,505.00	\$1,925.00	\$5,841.00	
T4 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	\$1,767.80	\$6,452.89	\$3,300.67	\$15,835.33	\$2,325.67	\$5,878.67	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	411	900	300	525	975	1,125	
Purchase Payments	\$726,565.00	\$5,807,598.00	\$990,200.00	\$8,313,550.00	\$2,267,528.25	\$6,613,500.00	\$24,718,942.05

4.3 January – March 2011

The second of the four tranches for this quarter have been completed for all unit categories with 50% of all units auctioned..

Table 4.3 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$23.22M.

Table 4.3 – Auction Results – January to March 2011 (Q1)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$4,952.00	\$7,000.00	\$4,150.00	\$22,456.00	\$7,501.00	\$7,004.00	
T2 Clearing Price	\$3,782.06	\$7,700.00	\$4,200.00	\$14,956.00	\$7,707.32	\$7,101.75	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 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 the units auctioned	\$4,367.03	\$7,350.00	\$4,175.00	\$18,706.00	\$7,604.16	\$7,052.88	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	274	600	200	350	650	750	
Purchase Payments	\$1,196,566.22	\$4,410,000.00	\$835,000.00	\$6,547,100.00	\$4,942,704.00	\$5,289,656.25	\$23,221,026.47

4.4 April – June 2011

The first of the four tranches for this quarter have been completed for all unit categories with 25% of all units auctioned.

Table 4.4 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$4.31M.

Table 4.4 – Auction Results – April to June 2011 (Q2)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$600.00	\$6,600.00	\$3,001.00	\$875.00	\$1,200.00	\$3,750.00	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 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	\$600.00	\$6,600.00	\$3,001.00	\$875.00	\$1,200.00	\$3,750.00	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	137	300	100	175	325	375	
Purchase Payments	\$82,200.00	\$1,980,000.00	\$300,100.00	\$153,125.00	\$390,000.00	\$1,406,250.00	\$4,311,675.00

4.5 July – September 2011

The first of the five tranches for this quarter have been completed for all unit categories with 20% of all units auctioned.

Table 4.5 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$3.64M.

Table 4.5 – Auction Results – July to September 2011 (Q3)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$700.00	\$7,521.00	\$2,772.00	\$755.00	\$875.00	\$4,000.00	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 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	\$700.00	\$7,521.00	\$2,772.00	\$755.00	\$875.00	\$4,000.00	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	110	240	80	140	260	300	
Purchase Payments	\$77,000.00	\$1,805,040.00	\$221,760.00	\$105,700.00	\$227,500.00	\$1,200,000.00	\$3,637,000.00

4.6 October – December 2011

The first of the six tranches for this quarter have been completed for all unit categories with 16.67% of all units auctioned.

Table 4.6 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$4.78M.

Table 4.6 – Auction Results – October to December 2011 (Q4)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$1,750.00	\$7,103.56	\$2,572.00	\$10,023.40	\$1,901.00	\$5,825.44	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 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	\$1,750.00	\$7,103.56	\$2,572.00	\$10,023.40	\$1,901.00	\$5,825.44	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	91	200	66	116	216	250	
Purchase Payments	\$159,250.00	\$1,420,712.00	\$169,752.00	\$1,162,714.40	\$410,616.00	\$1,456,360.00	\$4,779,404.40

4.7 January – March 2012

The first of the seven tranches for this quarter have been completed for all unit categories with 14.29% of all units auctioned.

Table 4.7 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$5.95M.

Table 4.7 – Auction Results – January to March 2012 (Q1)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$3,921.00	\$7,250.00	\$3,500.00	\$14,530.00	\$7,014.80	\$6,809.70	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 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	\$3,921.00	\$7,250.00	\$3,500.00	\$14,530.00	\$7,014.80	\$6,809.70	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	78	171	57	100	185	214	
Purchase Payments	\$305,838.00	\$1,239,750.00	\$199,500.00	\$1,453,000.00	\$1,297,738.00	\$1,457,275.80	\$5,953,101.80

4.8 April – June 2012

The first of the eight tranches for this quarter have been completed for all unit categories with 12.5% of all units auctioned.

Table 4.8 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$2.19M.

Table 4.8 – Auction Results – April to June 2012 (Q2)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$650.00	\$6,760.38	\$2,550.00	\$800.00	\$1,115.95	\$4,036.70	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 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 unites auctioned	\$650.00	\$6,760.38	\$2,550.00	\$800.00	\$1,115.95	\$4,036.70	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	68	150	50	87	162	187	
Purchase Payments	\$44,200.00	\$1,014,057.00	\$127,500.00	\$69,600.00	\$180,783.90	\$754,862.90	\$2,191,003.80

4.9 July – September 2012

The first the nine tranches for this quarter have been completed for all unit categories with 11.11% of all units auctioned

Table 4.9 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$1.91M.

Table 4.9 – Auction Results – July to September 2012 (Q3)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$700.00	\$7,000.00	\$2,251.00	\$650.00	\$884.70	\$4,003.90	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 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	\$700.00	\$7,000.00	\$2,251.00	\$650.00	\$884.70	\$4,003.90	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	61	133	44	77	144	166	
Purchase Payments	\$42,700.00	\$931,000.00	\$99,044.00	\$50,050.00	\$127,396.80	\$664,647.40	\$1,914,838.20

4.10 October – December 2012

The first of the ten tranches for this quarter have been completed for all unit categories with 10% of all units auctioned.

Table 4.10 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$2.95M.

Table 4.10 – Auction Results – October to December 2012 (Q4)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$1,800.00	\$7,500.00	\$2,251.00	\$11,563.40	\$1,851.00	\$5,417.00	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 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	
Weighted Average Clearing Price of units auctioned	\$1,800.00	\$7,500.00	\$2,251.00	\$11,563.40	\$1,851.00	\$5,417.00	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	55	120	40	70	130	150	
Purchase Payments	\$99,000.00	\$900,000.00	\$90,040.00	\$809,438.00	\$240,630.00	\$812,550.00	\$2,951,658.00

4.11 January – March 2013

The first of the eleven tranches for this quarter have been completed for all unit categories with 9.09% of all units auctioned

Table 4.11 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$3.74M.

Table 4.11 – Auction Results – January to March 2013 (Q1)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$3,525.97	\$8,500.00	\$2,999.00	\$13,077.00	\$7,506.80	\$6,010.00	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 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	
Weighted Average Clearing Price of units auctioned	\$3,525.97	\$8,500.00	\$2,999.00	\$13,077.00	\$7,506.80	\$6,010.00	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	50	109	36	63	118	136	
Purchase Payments	\$176,298.50	\$926,500.00	\$107,964.00	\$823,851.00	\$885,802.40	\$817,360.00	\$3,737,775.90

4.12 April – June 2013

The first of the twelve tranches for this quarter have been completed for all unit categories with 8.33% of all units auctioned.

Table 4.12 indicates the clearing prices for each tranche for each directional interconnector. Bold typeface indicates the results for the 16th June 2010 Auction.

The purchase payments for this quarter are \$1.49M.

Table 4.12 – Auction Results – April to June 2013 (Q2)

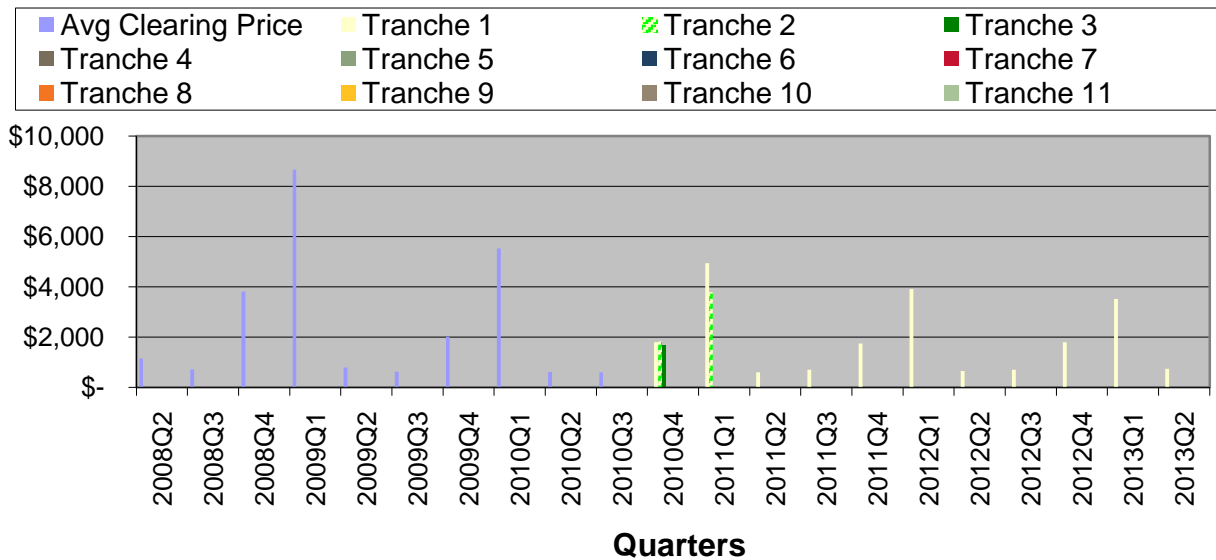
Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$750.00	\$7,000.90	\$2,750.00	\$800.00	\$1,125.00	\$4,014.41	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 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	\$750.00	\$7,000.90	\$2,750.00	\$800.00	\$1,125.00	\$4,014.41	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	45	100	33	58	108	125	
Purchase Payments	\$33,750.00	\$700,090.00	\$90,750.00	\$46,400.00	\$121,500.00	\$501,801.25	\$1,494,291.25

4.13 Clearing Prices

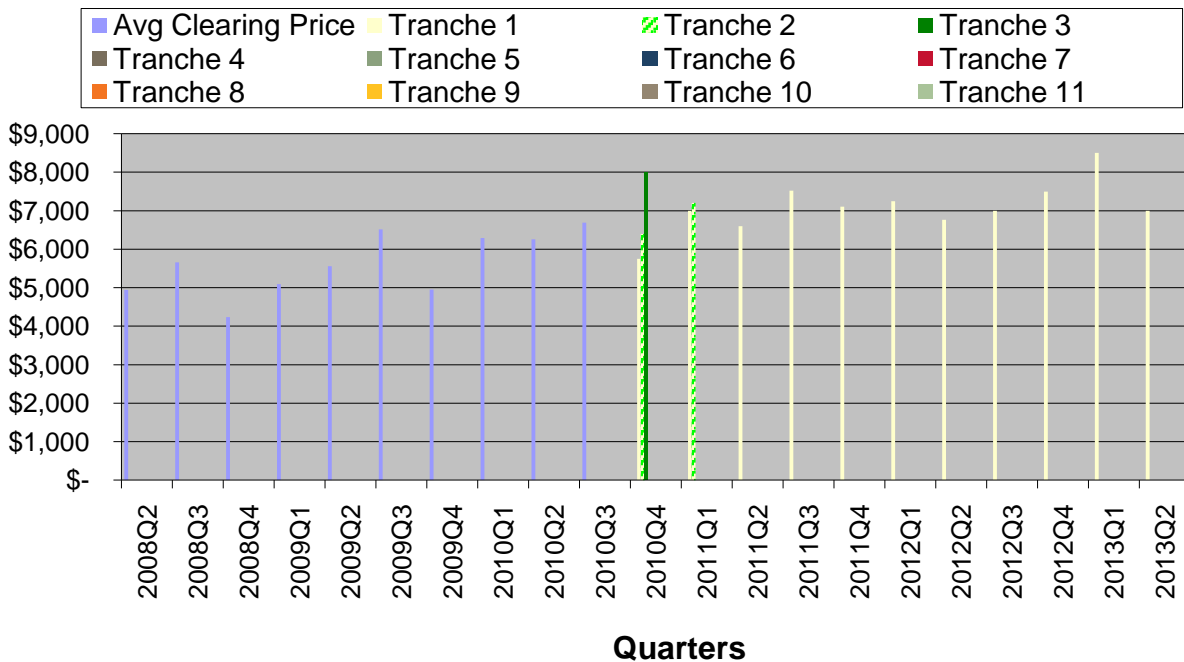
This section indicates the average clearing prices for tranches 2008Q2 to 2010Q3 and the clearing prices for the individual tranches for those quarters that have tranches still subject to auction.

Please note the different price (vertical) scale of each graph.

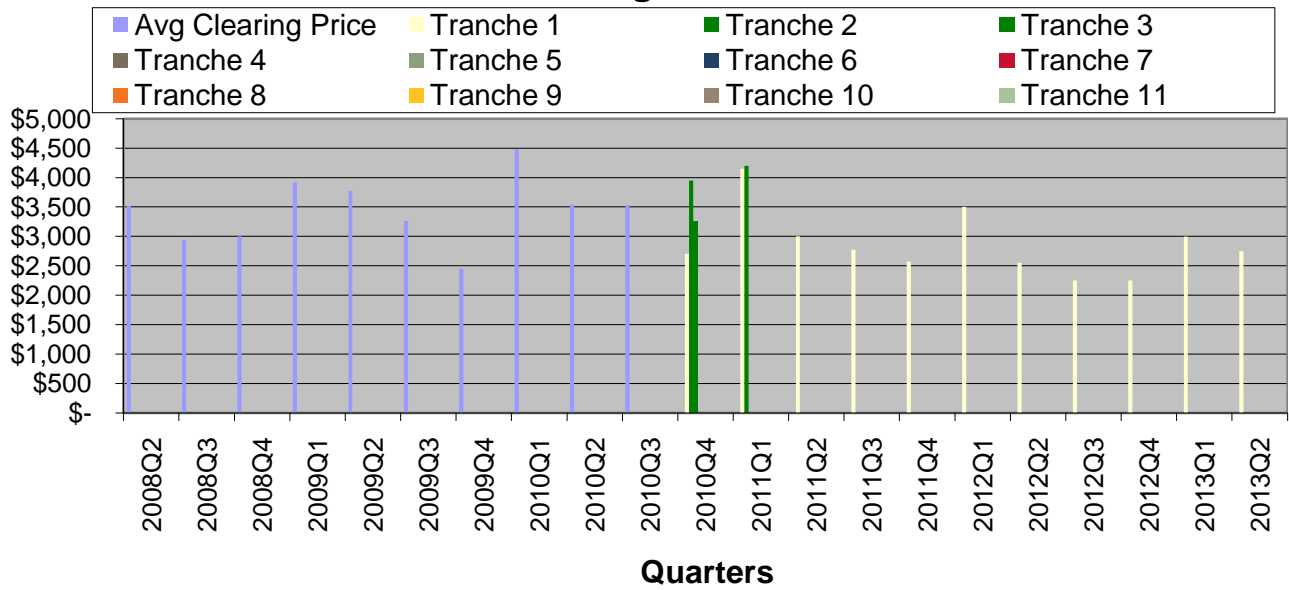
Clearing Prices - NSWQLD



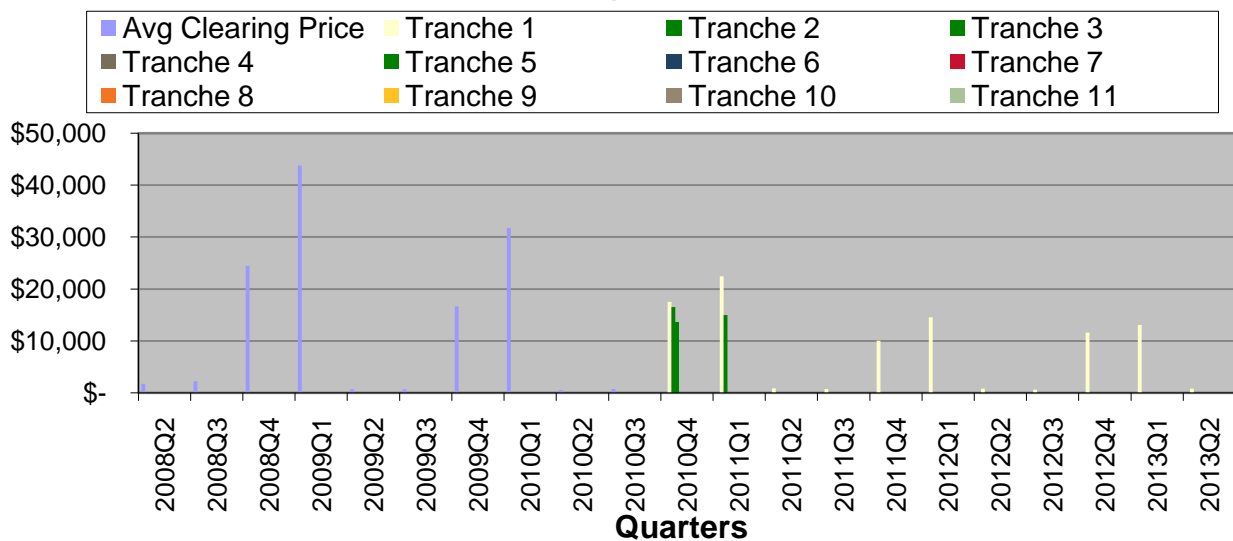
Clearing Prices - QLDNSW



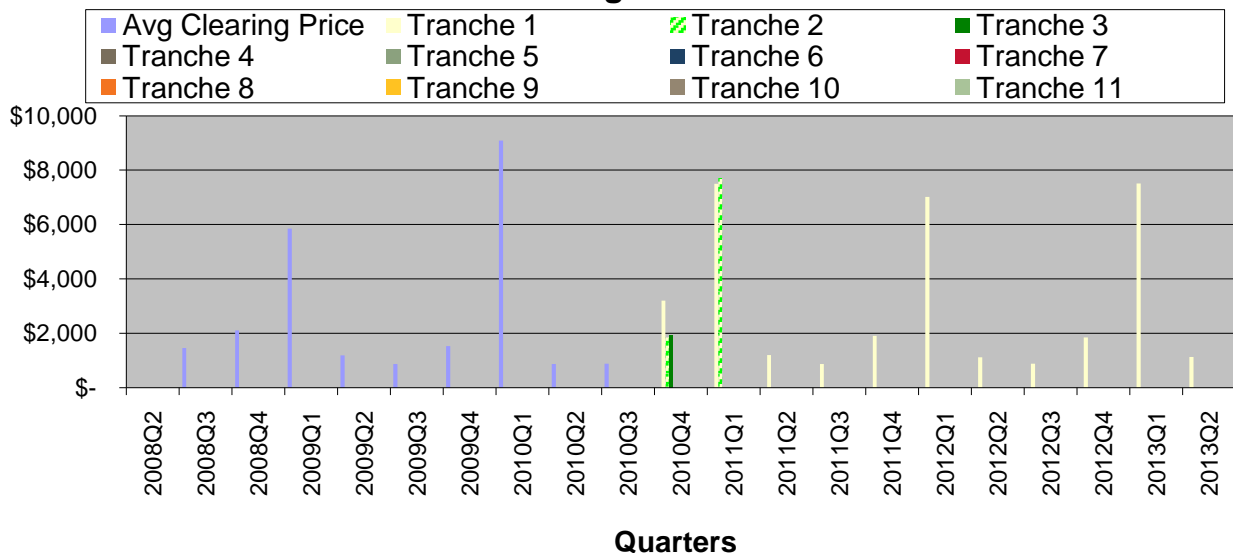
Clearing Price - SAVIC



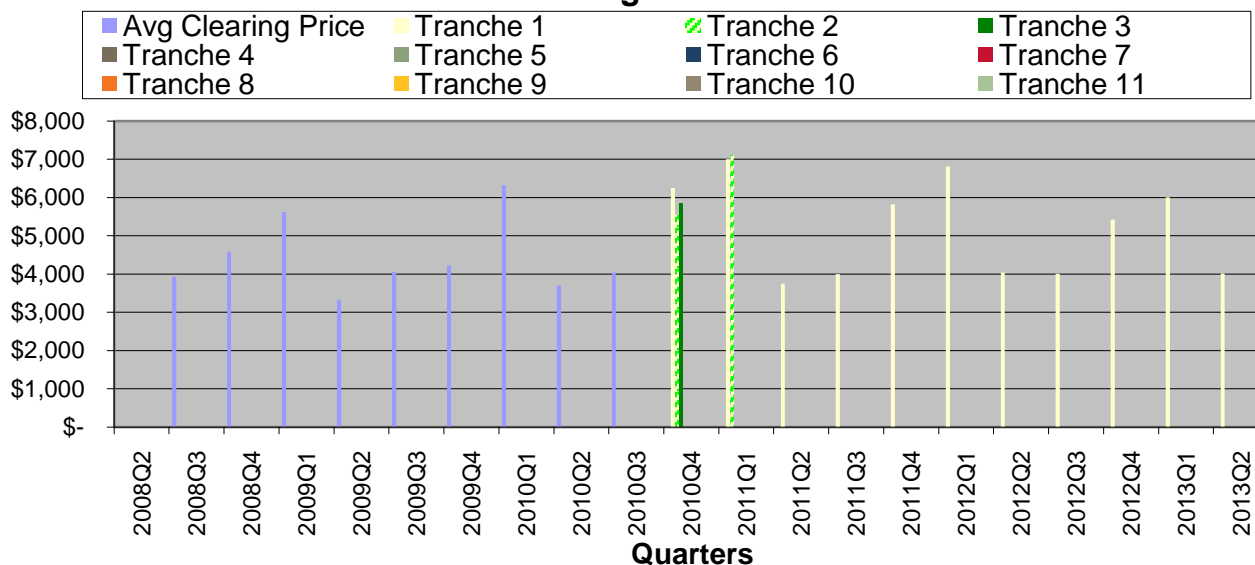
Clearing Prices - VICSA



Clearing Prices - NSWVIC



Clearing Prices - VICNSW



5 Inter-regional Settlement Residue

The distribution of all residues for quarter 2 (weeks 14 to 26) which was 28 March 2010 to 26 June 2010 has been made and are summarised in the table below. Graphs indicating the variation of accumulated residue with time are also included.

In summary for the quarter:

- approximately \$13.9M of residues was distributed to unit holders.
- auction proceeds were approximately \$16.3M
- total negative residues were approximately \$21.4M

The major occurrences of negative residues were:

- week 17
 - VIC to NSW interconnector accrued approximately \$18.81M of negative residues
 - VIC to SA interconnector accrued approximately \$1.64M of negative residues
 - SA to VIC interconnector accrued approximately \$283k of negative residues
- week 16 - NSW to VIC interconnector accrued approximately \$673k of negative residues

The remaining incidents of negative residues occurred in:

- week 25 - SA to VIC interconnector accrued approximately \$2k of negative residues

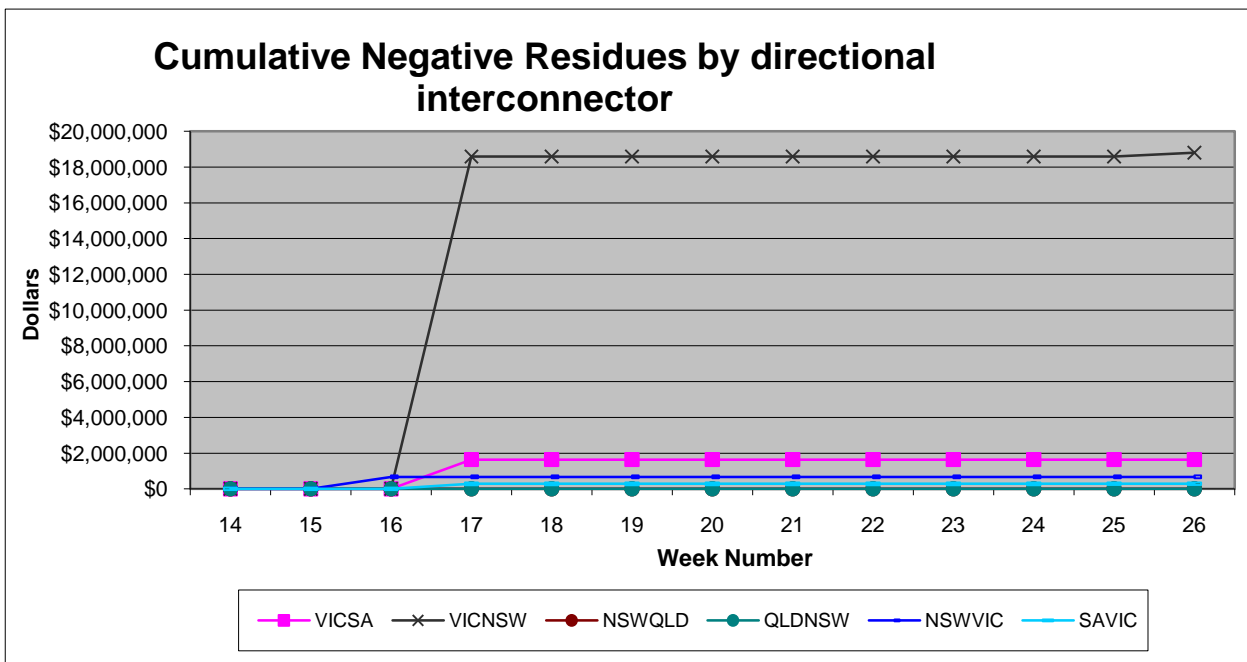
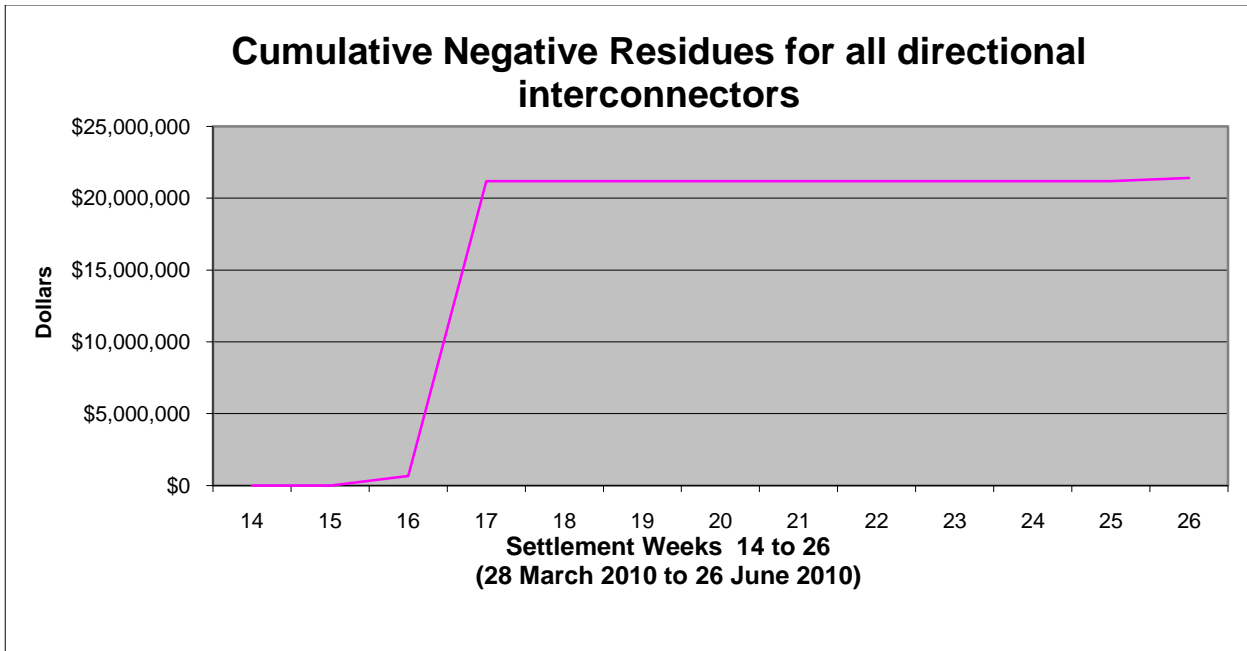


Table 5 - Residue Payment Quarter 2, 2010 (weeks 14 to 26)

	NSWQLD	NSWVIC	QLDNSW	SAVIC	VICNSW	VICSA	Total
Total +ve Residue	\$26,380.65	\$1,675,023.66	\$11,273,858.55	\$505,254.66	\$619,226.95	\$1,029,828.94	
Total -ve Residue	\$212.48	\$843,961.36	\$517,049.55	\$555,261.39	\$18,899,842.85	\$1,723,929.4555	
Total Residue for Distribution	\$26,168.18	\$1,504,010.32	\$10,756,809.02	\$235,497.93	\$527,321.74	\$946,167.48	\$13,995,974.68
Auction Fees ¹	\$2,200.00	\$7,800.00	\$37,200.00	\$8,400.00	\$28,500.00	\$2,100.00	\$86,200.00
Guaranteed Minimum ²	\$5,500.00	\$13,000.00	\$12,000.00	\$4,000.00	\$15,000.00	\$7,000.00	\$56,500.00
Residue Distributed	\$23,968.19	\$1,496,210.32	\$10,719,609.02	\$227,097.83	\$498,821.74	\$944,067.48	\$13,909,774.68
Adjustment Amount ³	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Auction Proceeds	\$337,799.00	\$1,124,405.75	\$7,508,100.00	\$1,416,700.00	\$5,540,130.00	\$390,087.25	\$16,317,222.00

- 1 Auction Fees are paid out of the residue prior to the balance being paid to the successful auction participant
- 2 All successful auction participants are guaranteed a minimum payment of \$10/unit
- 3 This is an additional payment to ensure that the participant receives the minimum payment

