

# AUCTION REPORT 2011 QUARTER 3

PREPARED BY: SETTLEMENT RESIDUE COMMITTEE

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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 15 September 2011 and the distribution of residues for Quarter 3, 2011.

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, thirty six (36) APA holders were able to bid at the Auctions and sixteen (16) participants lodged bids.

## 3 Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 15 September 2011 as follows:

TRANCHE (YEAR/QUARTER)	PORTION OFFERED THIS AUCTION	PORTION AUCTIONED TO DATE
2011 Quarter 4	16.67%	100.00%
2012 Quarter 1	14.29%	85.71%
2012 Quarter 2	12.50%	75.00%
2012 Quarter 3	11.11%	66.66%
2012 Quarter 4	10.00%	60.00%
2013 Quarter 1	9.09%	54.54%
2013 Quarter 2	8.33%	50.00%
2013 Quarter 3	8.33%	41.67%
2013 Quarter 4	8.33%	33.33%
2014 Quarter 1	8.33%	25.00%
2014 Quarter 2	8.33%	16.67%
2014 Quarter 3	8.33%	8.33%

## 4 Auction Results

This section of the report details the public results for the auction conducted on 15 September 2011 for the relevant quarters.

Sections 4.1 to 4.12 give the results for each quarters 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.

## 4.1 October – December 2011

The last of six tranches for this quarter have been completed for all unit categories with all units auctioned. Statements for this quarter were issued on 17 October 2011 and was settled on 20 October 2011, in accordance with the auction timetable. All auction participants settled on time and auction proceeds were distributed to the relevant Transmission Network Service Providers on settlement day.

Table 4.1 indicates the clearing prices for each tranche for each directional interconnector.

*Table 4.1 – 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	\$1,257.00	\$8,760.00	\$2,950.00	\$10,299.00	\$1,660.00	\$6,603.70	
T3 Clearing Price	\$1,203.00	\$8,800.00	\$3,300.00	\$10,501.74	\$1,101.00	\$6,000.00	
T4 Clearing Price	\$902.00	\$7,001.47	\$3,513.00	\$7,751.00	\$801.00	\$5,500.10	
T5 Clearing Price	\$762.00	\$7,255.00	\$3,428.00	\$9,996.00	\$901.00	\$6,705.07	
T6 Clearing Price	\$750.00	\$8,090.00	\$3,506.52	\$13,250.00	\$1,007.41	\$5,526.00	
Weighted Average Clearing Price of units auctioned	\$1,101.43	\$7,835.01	\$3,214.54	\$10,320.36	\$1,227.89	\$6,026.72	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	550	1,200	400	700	1,300	1,250	
Purchase Payments	\$605,784.00	\$9,402,006.00	\$1,285,814.40	\$7,224,252.24	\$1,596,254.20	\$9,040,077.50	\$29,154,188.34

## 4.2 January – March 2012

The sixth of the seven tranches for this quarter have been completed for all unit categories with 85% of all units auctioned.

Table 4.2 indicates the clearing prices for each tranche for each directional interconnector.

*Table 4.2 – 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	\$3,330.00	\$8,023.00	\$2,873.00	\$16,200.00	\$6,702.00	\$8,000.04	
T3 Clearing Price	\$2,780.00	\$8,502.45	\$3,015.00	\$17,505.00	\$6,500.45	\$6,923.00	
T4 Clearing Price	\$2,311.00	\$8,465.00	\$4,013.00	\$18,450.00	\$3,700.00	\$7,500.77	
T5 Clearing Price	\$2,311.00	\$8,250.00	\$4,185.00	\$18,995.00	\$3,800.00	\$8,100.08	
T6 Clearing Price	\$2,429.00	\$8,303.00	\$4,355.00	\$22,325.00	\$4,514.00	\$7,500.00	
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	\$2,847.00	\$8,132.24	\$3,656.83	\$18,000.83	\$5,371.88	\$7,472.27	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	468	1,026	342	600	1,100	1,284	
Purchase Payments	\$1,332,396.00	\$8,343,678.24	\$1,250,635.86	\$10,800,498.00	\$5,962,786.80	\$9,594,394.68	\$37,284,389.58

### 4.3 April – June 2012

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

Table 4.3 indicates the clearing prices for each tranche for each directional interconnector.

*Table 4.3 – 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	\$401.00	\$10,100.00	\$3,000.00	\$987.00	\$984.00	\$4,000.00	
T3 Clearing Price	\$350.46	\$8,500.00	\$3,315.00	\$924.00	\$800.34	\$4,000.00	
T4 Clearing Price	\$226.00	\$6,750.00	\$3,904.15	\$650.00	\$643.00	\$3,026.00	
T5 Clearing Price	\$250.00	\$7,100.00	\$4,185.00	\$850.00	\$626.00	\$3,521.00	
T6 Clearing Price	\$275.85	\$7,506.47	\$4,567.00	\$1305.63	\$650.71	\$3,100.00	
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	\$358.89	\$7,786.14	\$3,586.86	\$919.44	\$803.33	\$3,613.95	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	408	900	300	522	972	1,122	
Purchase Payments	\$146,427.12	\$7,007,526.00	\$1,076,058.00	\$479,947.68	\$780,836.76	\$4,054,851.90	\$13,545,647.46

#### 4.4 July – September 2012

The sixth of the nine tranches for this quarter have been completed for all unit categories with 66% of all units auctioned.

Table 4.4 indicates the clearing prices for each tranche for each directional interconnector.

*Table 4.4 – 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	\$400.04	\$10,100.00	\$3,000.00	\$954.00	\$751.25	\$4,500.07	
T3 Clearing Price	\$300.00	\$9,250.00	\$3,451.00	\$876.00	\$601.42	\$4,726.00	
T4 Clearing Price	\$205.00	\$8,008.88	\$3,885.00	\$700.00	\$400.58	\$3,801.00	
T5 Clearing Price	\$200.04	\$8,000.00	\$4,050.00	\$886.00	\$750.00	\$4,003.52	
T6 Clearing Price	\$250.00	\$8,720.00	\$4,555.00	\$1,450.52	\$800.00	\$3,809.10	
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	\$342.51	\$8,513.15	\$3,532.00	\$919.42	\$697.99	\$4,140.60	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	366	798	264	462	864	996	
Purchase Payments	\$125,358.66	\$6,793,493.70	\$932,448.00	\$424,772.04	\$603,063.36	\$4,124,037.60	\$13,003,173.36

## 4.5 October – December 2012

The sixth of the ten tranches for this quarter have been completed for all unit categories with 60% of all units auctioned.

Table 4.5 indicates the clearing prices for each tranche for each directional interconnector.

*Table 4.5 – 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	\$1,521.00	\$8,323.00	\$3,000.00	\$10,456.00	\$1,601.90	\$6,201.50	
T3 Clearing Price	\$1,426.00	\$8,401.50	\$3,300.00	\$9,876.00	\$1,250.00	\$6,501.47	
T4 Clearing Price	\$1,205.04	\$8,501.58	\$3,685.00	\$6,985.00	\$1,000.00	\$6,326.00	
T5 Clearing Price	\$1,203.00	\$8,702.00	\$3,685.00	\$9,100.00	\$1,100.00	\$6,206.50	
T6 Clearing Price	\$1,203.00	\$8,012.00	\$3,700.00	\$9,400.00	\$1,155.00	\$5,109.52	
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	\$1,393.01	\$8,240.01	\$3,270.17	\$9,563.40	\$1,326.32	\$5,960.33	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	330	720	240	420	780	900	
Purchase Payments	\$459,693.30	\$5,932,807.20	\$784,840.80	\$4,016,628.00	\$1,034,529.60	\$5,364,297.00	\$17,592,795.90



## 4.6 January – March 2013

The sixth of the eleven tranches for this quarter have been completed for all unit categories with 54% of all units auctioned.

Table 4.6 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.6 – 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	\$3,750.00	\$10,100.00	\$3,490.00	\$13,807.00	\$7,321.00	\$7,957.96	
T3 Clearing Price	\$2,976.00	\$8,742.00	\$3,526.00	\$15,505.00	\$6,720.00	\$7,300.00	
T4 Clearing Price	\$2,608.00	\$8,909.00	\$3,670.00	\$15,004.00	\$5,003.04	\$7,085.00	
T5 Clearing Price	\$2,111.00	\$9,000.00	\$3,850.00	\$18,000.09	\$5,002.07	\$7,000.00	
T6 Clearing Price	\$2,200.00	\$8,822.00	\$4,000.00	\$19,706.52	\$4,607.08	\$6,777.00	
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	\$2,861.83	\$9,012.17	\$3,589.17	\$15,849.94	\$6,026.67	\$7,021.66	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	300	654	216	378	708	816	
Purchase Payments	\$858,549.00	\$5,893,959.18	\$775,260.72	\$5,991,277.32	\$4,266,882.36	\$5,729,674.56	\$23,515,603.14

## 4.7 April – June 2013

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

Table 4.7 indicates the clearing prices for each tranche for each directional interconnector.

*Table 4.7 – 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	\$426.00	\$8,121.00	\$3,000.00	\$1,200.00	\$1,026.00	\$4,117.43	
T3 Clearing Price	\$301.00	\$8,341.00	\$3,300.00	\$1,010.51	\$807.00	\$4,158.85	
T4 Clearing Price	\$275.15	\$6,500.00	\$3,685.00	\$650.00	\$626.00	\$3,521.00	
T5 Clearing Price	\$250.04	\$7,503.00	\$3,990.00	\$1,002.00	\$850.00	\$3,204.21	
T6 Clearing Price	\$301.00	\$7,583.00	\$4,150.00	\$1,078.40	\$801.00	\$3,102.00	
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	\$383.87	\$7,508.15	\$3,479.17	\$956.82	\$872.50	\$3,686.32	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	270	600	198	348	648	750	
Purchase Payments	\$103,644.90	\$4,504,890.00	\$688,875.66	\$332,973.36	\$565,380.00	\$2,764,740.00	\$8,960,503.92

## 4.8 July – September 2013

The fifth of the twelve tranches for this quarter have been completed for all unit categories with 41.67% of all units auctioned

Table 4.8 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.8 – Auction Results – July to September 2013 (Q3)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$500.00	\$9,504.12	\$3,000.00	\$908.60	\$926.00	\$4,500.07	
T2 Clearing Price	\$401.45	\$9,500.00	\$3,300.00	\$912.12	\$625.00	\$4,660.29	
T3 Clearing Price	\$276.00	\$9,206.06	\$3,685.00	\$650.00	\$526.00	\$4,164.00	
T4 Clearing Price	\$226.00	\$7,800.00	\$3,885.00	\$1,037.00	\$825.00	\$3,801.45	
T5 Clearing Price	\$412.00	\$7,916.00	\$4,150.00	\$1,050.00	\$808.52	\$3,026.00	
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	\$363.09	\$8,785.24	\$3,604.00	\$911.54	\$742.10	\$4,030.36	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	225	500	165	290	540	625	
Purchase Payments	\$81,695.25	\$4,392,620.00	\$594,660.00	\$264,346.60	\$400,734.00	\$2,518,975.00	\$8,253,030.85

## 4.9 October – December 2013

The fourth of the twelve tranches for this quarter have been completed for all unit categories with 33% of all units auctioned.

Table 4.9 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.9 – Auction Results – October to December 2013 (Q4)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$1,250.00	\$8,377.00	\$3,300.00	\$7,345.00	\$1,001.45	\$6,326.00	
T2 Clearing Price	\$1,205.04	\$8,402.00	\$3,685.00	\$6,109.00	\$926.00	\$5,500.10	
T3 Clearing Price	\$762.00	\$7,523.00	\$3,420.00	\$8,994.00	\$1,050.00	\$5,626.00	
T4 Clearing Price	\$986.00	\$6,900.00	\$3,406.52	\$7,909.52	\$1,107.41	\$5,109.52	
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	\$1,050.76	\$7,800.50	\$3,452.88	\$7,589.38	\$1,021.22	\$5,640.41	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	180	400	132	232	432	500	
Purchase Payments	\$189,136.80	\$3,120,200.00	\$455,780.16	\$1,760,736.16	\$441,167.04	\$2,820,205.00	\$8,787,225.16

## 4.10 January – March 2014

The third of the twelve tranches for this quarter have been completed for all unit categories with 25% of all units auctioned

Table 4.10 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.10 – Auction Results – January to March 2014 (Q1)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$2,303.00	\$9,000.00	\$3,513.00	\$13,163.00	\$6,000.41	\$6,526.00	
T2 Clearing Price	\$1,521.00	\$8,500.00	\$3,420.00	\$17,001.00	\$5,002.07	\$6,904.00	
T3 Clearing Price	\$1,850.00	\$8,104.15	\$3,450.00	\$18,102.00	\$4,600.00	\$6,450.00	
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	\$1,891.33	\$8,534.72	\$3,461.00	\$16,088.67	\$5,200.83	\$6,626.67	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	135	300	99	174	324	375	
Purchase Payments	\$255,329.55	\$2,560,416.00	\$342,639.00	\$2,799,428.58	\$1,685,068.92	\$2,485,001.25	\$10,127,883.30

## 4.11 April – June 2014

The second of the twelve tranches for this quarter have been completed for all unit categories with 17% of all units auctioned.

Table 4.11 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.11 – Auction Results – April to June 2014 (Q2)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$250.04	\$7,001.99	\$3,580.00	\$1,021.00	\$850.00	\$3,204.21	
T2 Clearing Price	\$301.00	\$6,832.00	\$3,604.08	\$1,100.00	\$810.00	\$2,852.00	
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	\$275.52	\$6,917.00	\$3,592.04	\$1,060.50	\$830.00	\$3,028.11	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	90	200	66	116	216	250	
Purchase Payments	\$24,796.80	\$1,383,400.00	\$237,074.64	\$123,018.00	\$179,280.00	\$757,027.50	\$2,704,596.94

## 4.12 July – September 2014

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.

Table 4.12 – Auction Results – July to September 2014 (Q3)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$415.00	\$7,300.00	\$3807.08	\$1,100.00	\$820.00	\$3,409.10	
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	\$415.00	\$7,300.00	\$3807.08	\$1,100.00	\$820.00	\$3,409.10	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	45	100	33	58	108	125	
Purchase Payments	\$18,675.00	\$730,000.00	\$125,633.64	\$63,800.00	\$88,560.00	\$426,137.50	\$1,452,806.14

### 4.13 Clearing Prices

This section indicates the historical average clearing prices from 2009 Q3 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

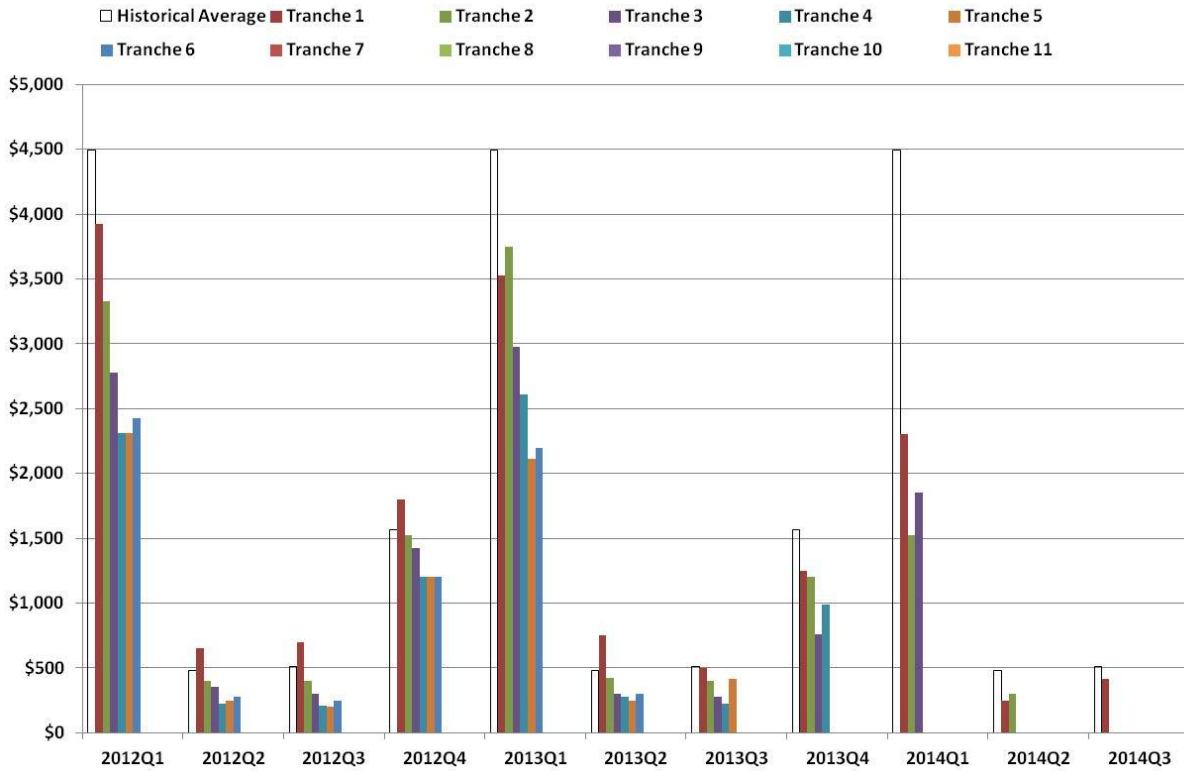


Figure 2 QLDNSW Clearing Prices

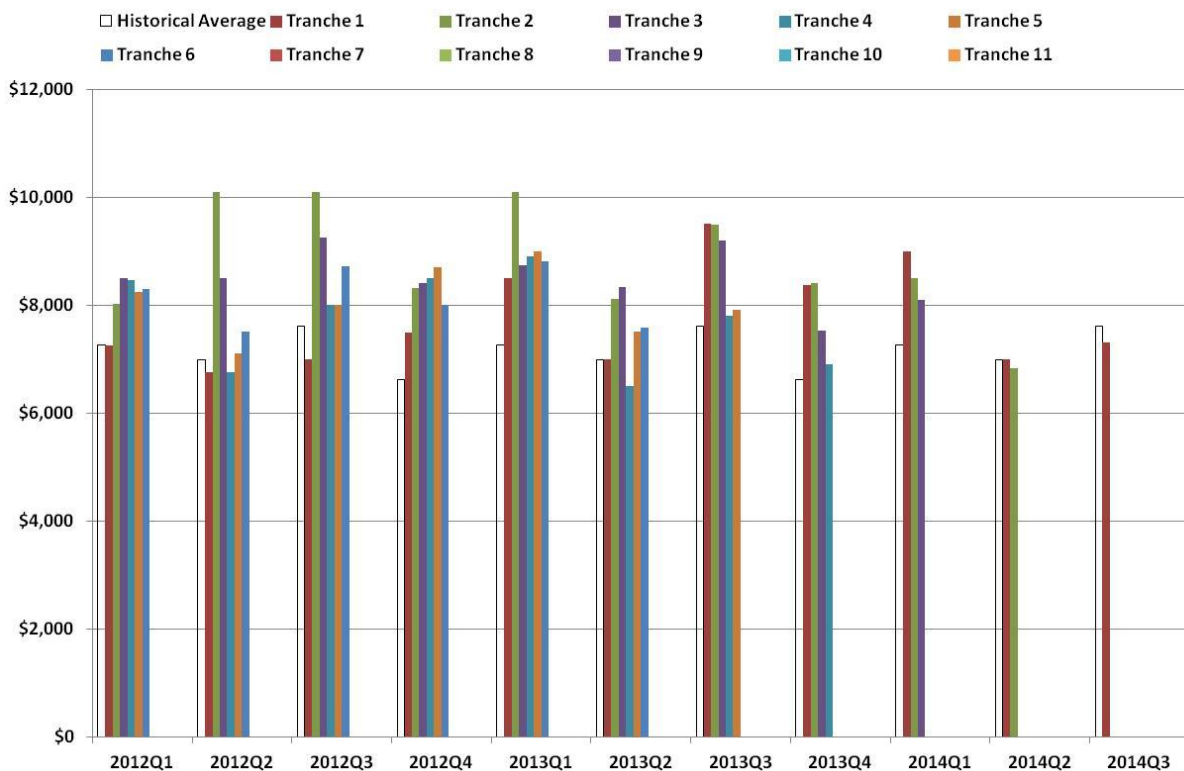




Figure 3 SAVIC Clearing Prices

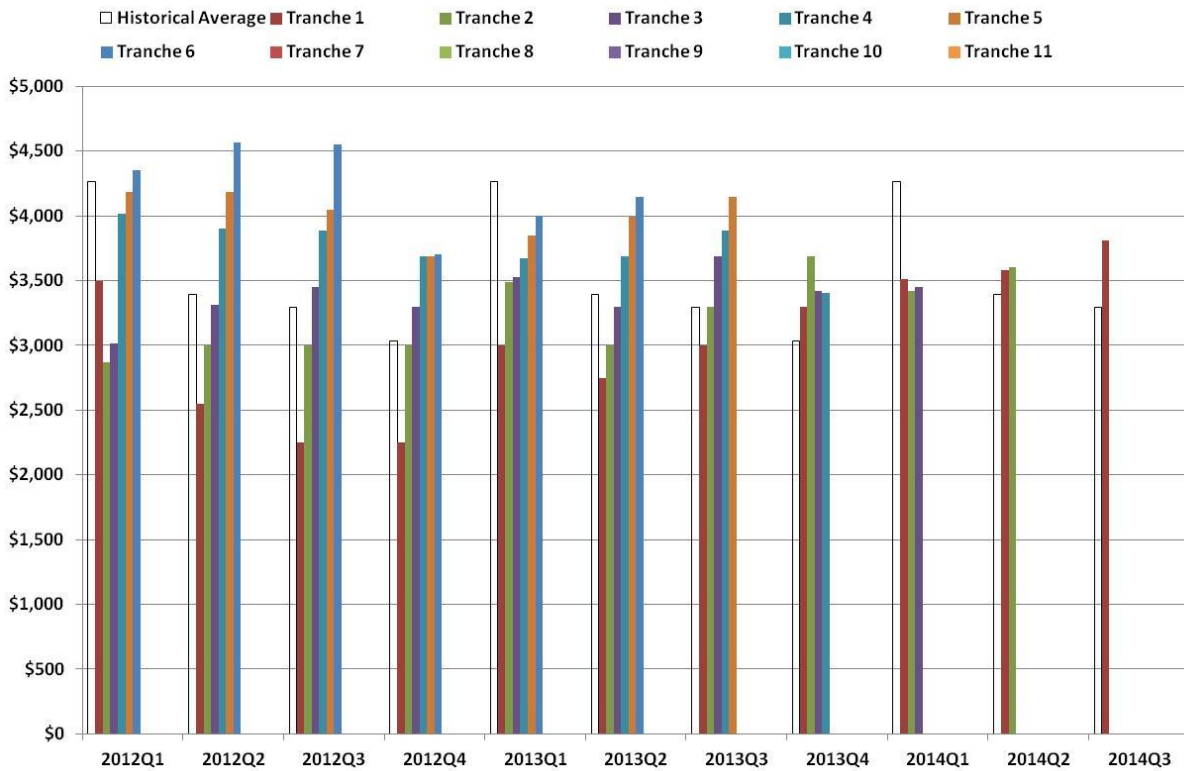


Figure 4 VICSA Clearing Prices

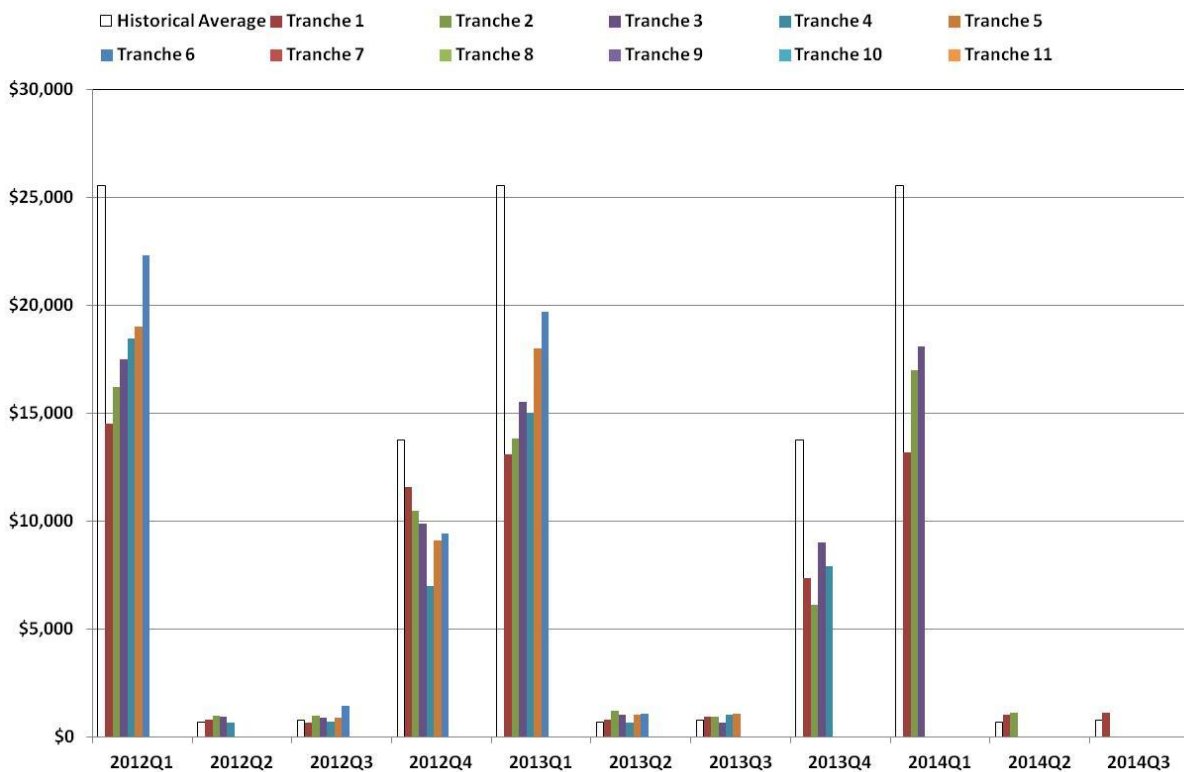


Figure 5 NSWVIC Clearing Prices

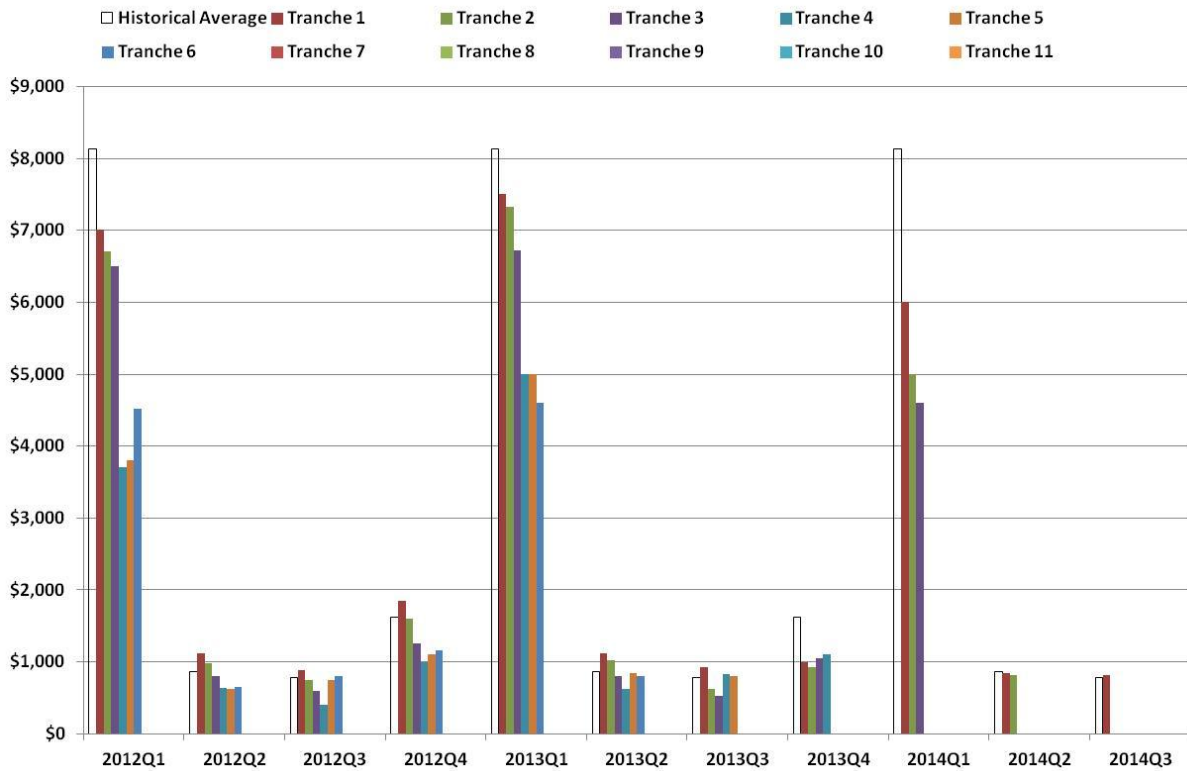
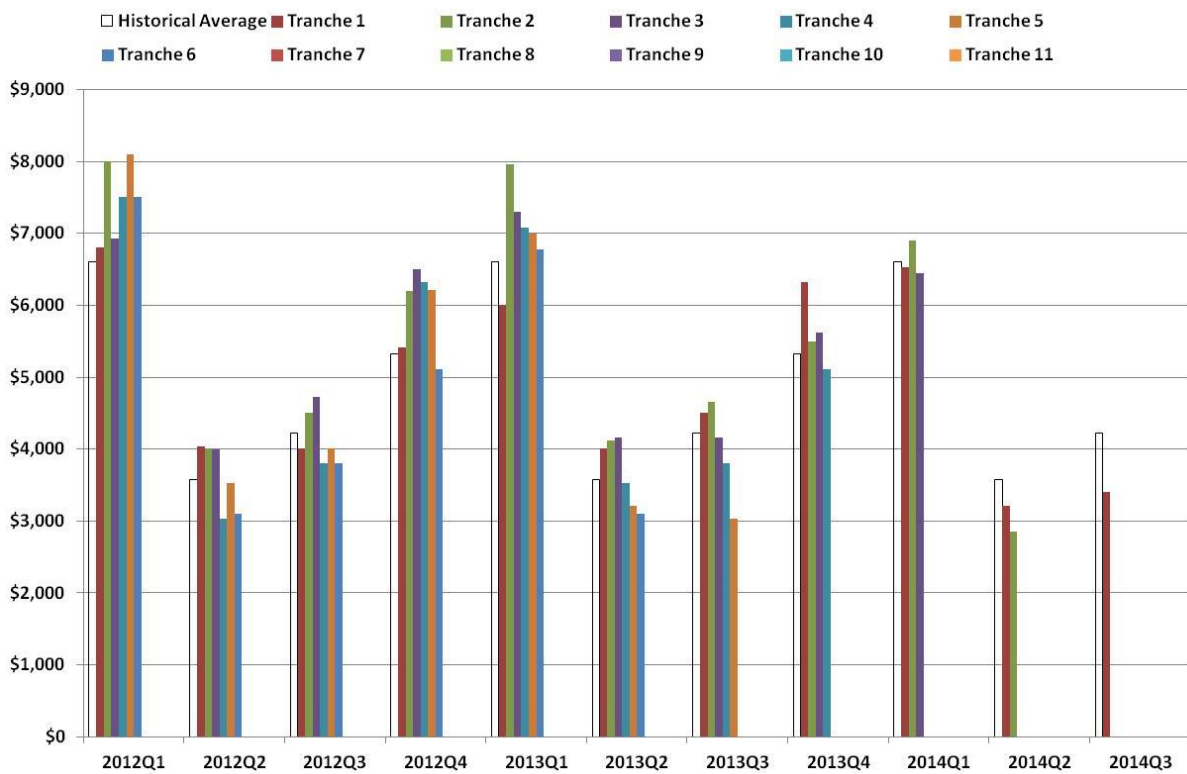


Figure 6 VICNSW Clearing Prices



## 5 Inter-regional Settlement Residue

Table 5 lists the residue payments for Quarter 3, 2011.

In summary for the quarter:

- approximately \$12.50M of residues was distributed to unit holders
- auction proceeds were approximately \$21.45M
- total negative residues were approximately \$540k.

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

*Table 5 - Residue Payment Quarter 3, 2011 (1 July 2011 to 30 September 2011)*

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
Total Surplus	\$1,616.42	\$3,721,798.31	\$272,922.07	\$5,424,068.41	\$396,524.83	\$2,761,827.48	\$12,578,757.52
Auction Fees	\$1,100.00	\$37,200.00	\$6,400.00	\$2,100.00	\$5,200.00	\$27,000.00	\$79,000.00
Guaranteed Minimum <sup>2</sup>	\$5,500.00	\$12,000.00	\$4,000.00	\$7,000.00	\$13,000.00	\$15,000.00	\$5,500.00
Adjustment Amount <sup>3</sup>	\$4,983.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,983.58
Residue Distributed	\$5,500.00	\$3,684,598.31	\$266,522.07	\$5,421,968.41	\$391,324.83	\$2,734,827.48	\$12,504,741.10
Auction Proceeds	\$171,387.70	\$11,580,412.80	\$1,239,520.00	\$605,360.00	\$799,934.20	\$6,850,791.00	\$21,247,405.70
Payout ratio	3.2%	31.8%	21.5%	895.7%	48.9%	39.9%	58.9%
Negative Residues	\$298.12	\$373,732.50	\$27,614.81	\$125,454.59	\$5,527.77	\$7,411.89	\$540,039.68

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.