

AUCTION REPORT 2015 QUARTER 1

PREPARED BY: SETTLEMENTS & PRUDENTIALS

DATE: 20 APRIL 2015

FINAL

Approved for distribution and use

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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 16 March 2015 and the distribution of residues for 2015 Quarter 1.

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, 34 APA holders were able to bid at the Auctions and 12 participants lodged bids.¹

3 Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 16 March 2015 as follows.

Table 3.1 - Auction Conducted 16 March 2015

| QUARTER | TRANCHE OFFERED THIS AUCTION | PORTION OFFERED THIS AUCTION * | PORTION AUCTIONED TO DATE |
|----------------|------------------------------|--------------------------------|---------------------------|
| 2015 Quarter 2 | Tranche 12 of 12 | 8.33% | 100.00% |
| 2015 Quarter 3 | Tranche 11 of 12 | 8.33% | 91.67% |
| 2015 Quarter 4 | Tranche 10 of 12 | 8.33% | 83.33% |
| 2016 Quarter 1 | Tranche 9 of 12 | 8.33% | 75.00% |
| 2016 Quarter 2 | Tranche 8 of 12 | 8.33% | 66.67% |
| 2016 Quarter 3 | Tranche 7 of 12 | 8.33% | 58.33% |
| 2016 Quarter 4 | Tranche 6 of 12 | 8.33% | 50.00% |
| 2017 Quarter 1 | Tranche 5 of 12 | 8.33% | 41.67% |
| 2017 Quarter 2 | Tranche 4 of 12 | 8.33% | 33.33% |
| 2017 Quarter 3 | Tranche 3 of 12 | 8.33% | 25.00% |
| 2017 Quarter 4 | Tranche 2 of 12 | 8.33% | 16.67% |
| 2018 Quarter 1 | 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 16 March 2015 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 34 APA holders and 13 participants who lodged bids for the last auction (2014 Quarter 4), and 34 APA holders and 16 participants who lodged bids at the 2014 Quarter 3 auction.

4.1 April to June 2015 (2015 Quarter 2)

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

Table 4.1 - Auction Results – April to June 2015 (2015 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|--------------|----------------|--------------|----------------|--------------|----------------|-----------------|
| T01 Clearing Price | C2015Q2T01 | \$325.00 | \$3,451.00 | \$2,501.71 | \$1,406.43 | \$326.00 | \$2,026.00 | |
| T02 Clearing Price | C2015Q2T02 | \$325.00 | \$3,450.14 | \$1,616.00 | \$2,425.00 | \$275.01 | \$2,006.14 | |
| T03 Clearing Price | C2015Q2T03 | \$391.00 | \$3,600.76 | \$1,171.00 | \$3,500.00 | \$303.00 | \$2,415.00 | |
| T04 Clearing Price | C2015Q2T04 | \$555.00 | \$2,461.00 | \$1,257.00 | \$7,300.65 | \$260.00 | \$2,600.04 | |
| T05 Clearing Price | C2015Q2T05 | \$700.34 | \$1,700.00 | \$1,310.00 | \$11,632.00 | \$230.00 | \$1,807.00 | |
| T06 Clearing Price | C2015Q2T06 | \$912.00 | \$1,260.00 | \$1,167.00 | \$18,003.14 | \$262.00 | \$4,003.65 | |
| T07 Clearing Price | C2015Q2T07 | \$1,186.00 | \$1,250.00 | \$933.60 | \$22,260.74 | \$275.73 | \$3,202.92 | |
| T08 Clearing Price | C2015Q2T08 | \$1,450.61 | \$1,201.00 | \$944.80 | \$10,930.00 | \$290.00 | \$4,416.16 | |
| T09 Clearing Price | C2015Q2T09 | \$1,500.00 | \$1,500.00 | \$800.00 | \$6,004.00 | \$290.00 | \$3,570.45 | |
| T10 Clearing Price | C2015Q2T10 | \$751.25 | \$2,478.00 | \$1,019.00 | \$10,354.65 | \$354.00 | \$2,556.00 | |
| T11 Clearing Price | C2015Q2T11 | \$960.00 | \$3,607.25 | \$1,102.00 | \$11,868.00 | \$325.00 | \$2,887.00 | |
| T12 Clearing Price | C2015Q2T12 | \$1,241.71 | \$3,286.94 | \$1,030.00 | \$13,055.00 | \$357.00 | \$4,042.00 | |
| Weighted Average Clearing Price of units auctioned | | \$865.13 | \$2,437.17 | \$1,235.60 | \$9,913.02 | \$295.83 | \$2,961.03 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Purchase Payments | | \$475,823.05 | \$2,924,609.00 | \$494,239.63 | \$6,939,117.38 | \$384,583.92 | \$4,441,545.00 | \$15,659,917.98 |

4.2 July to September 2015 (2015 Quarter 3)

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

Table 4.2 - Auction Results – July to September 2015 (2015 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2015Q3T01 | \$295.00 | \$3,470.00 | \$1,546.00 | \$3,003.00 | \$201.00 | \$2,607.14 | |
| T02 Clearing Price | C2015Q3T02 | \$409.00 | \$3,771.00 | \$1,120.00 | \$3,500.00 | \$303.00 | \$2,006.14 | |
| T03 Clearing Price | C2015Q3T03 | \$555.04 | \$2,501.00 | \$1,257.00 | \$7,300.65 | \$255.00 | \$2,000.00 | |
| T04 Clearing Price | C2015Q3T04 | \$625.00 | \$1,506.00 | \$1,421.00 | \$11,632.00 | \$253.00 | \$1,993.00 | |
| T05 Clearing Price | C2015Q3T05 | \$900.00 | \$1,256.00 | \$1,266.00 | \$9,902.88 | \$265.00 | \$4,003.65 | |
| T06 Clearing Price | C2015Q3T06 | \$1,188.00 | \$1,126.00 | \$1,096.14 | \$8,506.74 | \$281.96 | \$3,202.92 | |
| T07 Clearing Price | C2015Q3T07 | \$1,398.00 | \$1,150.00 | \$997.26 | \$12,124.92 | \$290.00 | \$4,416.16 | |
| T08 Clearing Price | C2015Q3T08 | \$1,777.00 | \$1,500.00 | \$773.00 | \$12,503.41 | \$275.00 | \$3,438.44 | |
| T09 Clearing Price | C2015Q3T09 | \$1,307.21 | \$1,835.00 | \$880.00 | \$13,106.41 | \$288.00 | \$2,646.00 | |
| T10 Clearing Price | C2015Q3T10 | \$1,781.25 | \$2,578.00 | \$953.00 | \$13,500.00 | \$293.00 | \$3,002.00 | |
| T11 Clearing Price | C2015Q3T11 | \$2,227.00 | \$2,750.00 | \$899.00 | \$15,795.00 | \$301.52 | \$4,241.00 | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$1,132.95 | \$2,131.18 | \$1,109.85 | \$10,079.55 | \$273.32 | \$3,050.59 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 495 | 1100 | 363 | 638 | 1188 | 1375 | |
| Purchase Payments | | \$560,812.50 | \$2,344,300.00 | \$402,877.20 | \$6,430,750.58 | \$324,699.84 | \$4,194,556.25 | \$14,257,996.37 |

4.3 October to December 2015 (2015 Quarter 4)

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

Table 4.3 - Auction Results – October to December 2015 (2015 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2015Q4T01 | \$841.00 | \$3,403.25 | \$1,800.07 | \$4,207.62 | \$440.00 | \$3,170.73 | |
| T02 Clearing Price | C2015Q4T02 | \$1,203.00 | \$2,234.00 | \$1,421.00 | \$4,250.36 | \$1,003.00 | \$3,001.15 | |
| T03 Clearing Price | C2015Q4T03 | \$1,555.00 | \$1,600.00 | \$1,479.00 | \$6,452.00 | \$270.00 | \$2,509.00 | |
| T04 Clearing Price | C2015Q4T04 | \$2,349.00 | \$1,440.00 | \$1,186.00 | \$12,003.14 | \$477.00 | \$4,197.00 | |
| T05 Clearing Price | C2015Q4T05 | \$2,731.00 | \$1,276.00 | \$1,521.00 | \$9,647.34 | \$477.00 | \$3,506.14 | |
| T06 Clearing Price | C2015Q4T06 | \$3,601.62 | \$1,190.00 | \$1,152.00 | \$10,004.00 | \$461.52 | \$4,506.65 | |
| T07 Clearing Price | C2015Q4T07 | \$3,768.31 | \$1,435.00 | \$840.00 | \$10,314.30 | \$442.00 | \$3,867.76 | |
| T08 Clearing Price | C2015Q4T08 | \$3,504.00 | \$1,507.00 | \$883.00 | \$10,455.00 | \$545.00 | \$3,778.00 | |
| T09 Clearing Price | C2015Q4T09 | \$3,624.64 | \$1,603.00 | \$1,407.74 | \$10,455.00 | \$708.50 | \$3,825.00 | |
| T10 Clearing Price | C2015Q4T10 | \$5,981.00 | \$1,969.50 | \$1,063.74 | \$10,408.10 | \$815.00 | \$5,516.00 | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$2,915.86 | \$1,765.78 | \$1,275.36 | \$8,819.69 | \$563.90 | \$3,787.74 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 450 | 1000 | 330 | 580 | 1080 | 1250 | |
| Purchase Payments | | \$1,312,135.65 | \$1,765,775.00 | \$420,867.15 | \$5,115,417.88 | \$609,014.16 | \$4,734,678.75 | \$13,957,888.59 |

4.4 January to March 2016 (2016 Quarter 1)

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

Table 4.4 - Auction Results – January to March 2016 (2016 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2016Q1T01 | \$2,503.00 | \$3,015.00 | \$1,604.56 | \$7,100.00 | \$1,504.00 | \$2,806.15 | |
| T02 Clearing Price | C2016Q1T02 | \$3,494.00 | \$1,876.00 | \$1,638.00 | \$8,222.00 | \$1,252.00 | \$2,951.56 | |
| T03 Clearing Price | C2016Q1T03 | \$4,206.14 | \$1,659.50 | \$1,459.00 | \$10,004.24 | \$680.00 | \$4,003.65 | |
| T04 Clearing Price | C2016Q1T04 | \$5,995.00 | \$1,467.00 | \$1,459.00 | \$10,537.27 | \$908.00 | \$3,304.63 | |
| T05 Clearing Price | C2016Q1T05 | \$8,563.00 | \$1,201.00 | \$1,313.10 | \$13,501.00 | \$960.00 | \$2,846.00 | |
| T06 Clearing Price | C2016Q1T06 | \$7,464.54 | \$1,795.00 | \$1,060.00 | \$11,684.85 | \$1,003.00 | \$3,111.00 | |
| T07 Clearing Price | C2016Q1T07 | \$6,304.52 | \$2,050.00 | \$1,120.00 | \$12,963.00 | \$1,210.00 | \$3,250.00 | |
| T08 Clearing Price | C2016Q1T08 | \$7,811.64 | \$1,952.00 | \$1,604.61 | \$16,741.24 | \$1,573.00 | \$4,024.00 | |
| T09 Clearing Price | C2016Q1T09 | \$11,971.00 | \$2,140.00 | \$1,593.00 | \$16,000.30 | \$1,809.00 | \$6,181.00 | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$6,479.20 | \$1,906.17 | \$1,427.92 | \$11,861.54 | \$1,211.00 | \$3,608.67 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 405 | 900 | 297 | 522 | 972 | 1125 | |
| Purchase Payments | | \$2,624,077.80 | \$1,715,550.00 | \$424,091.91 | \$6,191,726.20 | \$1,177,092.00 | \$4,059,748.75 | \$16,192,286.66 |

4.5 April to June 2016 (2016 Quarter 2)

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

Table 4.5 - Auction Results – April to June 2016 (2016 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2016Q2T01 | \$753.00 | \$1,500.00 | \$1,301.47 | \$7,644.00 | \$240.00 | \$2,450.59 | |
| T02 Clearing Price | C2016Q2T02 | \$904.65 | \$1,200.00 | \$1,160.00 | \$9,004.74 | \$262.00 | \$4,003.65 | |
| T03 Clearing Price | C2016Q2T03 | \$1,503.00 | \$1,019.00 | \$1,160.00 | \$10,860.74 | \$262.00 | \$4,006.14 | |
| T04 Clearing Price | C2016Q2T04 | \$2,150.61 | \$1,250.00 | \$1,020.80 | \$14,141.23 | \$260.00 | \$3,517.08 | |
| T05 Clearing Price | C2016Q2T05 | \$2,013.00 | \$1,335.91 | \$652.65 | \$10,649.81 | \$250.00 | \$3,013.96 | |
| T06 Clearing Price | C2016Q2T06 | \$1,686.23 | \$1,600.00 | \$900.00 | \$10,354.65 | \$301.00 | \$2,507.00 | |
| T07 Clearing Price | C2016Q2T07 | \$1,796.00 | \$1,775.00 | \$920.00 | \$14,141.23 | \$291.65 | \$2,804.00 | |
| T08 Clearing Price | C2016Q2T08 | \$2,041.71 | \$2,129.00 | \$826.00 | \$18,251.00 | \$281.52 | \$4,166.00 | |
| T09 Clearing Price | | To be auctioned | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$1,606.03 | \$1,476.11 | \$992.62 | \$11,880.93 | \$268.52 | \$3,308.55 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 360 | 800 | 264 | 464 | 864 | 1000 | |
| Purchase Payments | | \$578,169.00 | \$1,180,891.00 | \$262,050.36 | \$5,512,749.20 | \$232,002.36 | \$3,308,552.50 | \$11,074,414.42 |

4.6 July to September 2016 (2016 Quarter 3)

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

Table 4.6 - Auction Results – July to September 2016 (2016 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2016Q3T01 | \$995.60 | \$1,019.00 | \$1,172.00 | \$8,009.00 | \$265.00 | \$4,003.65 | |
| T02 Clearing Price | C2016Q3T02 | \$1,503.00 | \$1,000.00 | \$1,055.00 | \$10,006.74 | \$270.00 | \$3,500.00 | |
| T03 Clearing Price | C2016Q3T03 | \$2,222.22 | \$1,060.00 | \$951.04 | \$12,971.49 | \$290.00 | \$4,416.16 | |
| T04 Clearing Price | C2016Q3T04 | \$2,892.96 | \$1,399.84 | \$752.00 | \$12,705.49 | \$491.21 | \$3,508.61 | |
| T05 Clearing Price | C2016Q3T05 | \$2,407.21 | \$1,475.00 | \$756.00 | \$13,106.41 | \$280.00 | \$3,006.00 | |
| T06 Clearing Price | C2016Q3T06 | \$2,507.46 | \$1,710.00 | \$811.00 | \$13,498.00 | \$300.00 | \$3,505.00 | |
| T07 Clearing Price | C2016Q3T07 | \$2,829.00 | \$2,011.00 | \$804.00 | \$17,547.40 | \$321.52 | \$4,907.00 | |
| T08 Clearing Price | | To be auctioned | |
| T09 Clearing Price | | To be auctioned | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$2,193.92 | \$1,382.12 | \$900.15 | \$12,549.22 | \$316.82 | \$3,835.20 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 315 | 700 | 231 | 406 | 756 | 875 | |
| Purchase Payments | | \$691,085.25 | \$967,484.00 | \$207,934.32 | \$5,094,982.74 | \$239,514.84 | \$3,355,802.50 | \$10,556,803.65 |

4.7 October to December 2016 (2016 Quarter 4)

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

Table 4.7 - Auction Results – October to December 2016 (2016 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2016Q4T01 | \$3,000.44 | \$1,276.00 | \$1,186.00 | \$10,647.34 | \$429.00 | \$3,806.14 | |
| T02 Clearing Price | C2016Q4T02 | \$3,891.00 | \$1,120.00 | \$1,067.40 | \$10,607.00 | \$411.52 | \$3,926.06 | |
| T03 Clearing Price | C2016Q4T03 | \$4,051.00 | \$1,174.04 | \$830.00 | \$10,559.09 | \$499.00 | \$3,540.28 | |
| T04 Clearing Price | C2016Q4T04 | \$3,704.00 | \$1,241.00 | \$924.00 | \$10,804.65 | \$598.00 | \$2,965.00 | |
| T05 Clearing Price | C2016Q4T05 | \$3,996.00 | \$1,400.00 | \$911.00 | \$11,884.00 | \$503.00 | \$3,450.00 | |
| T06 Clearing Price | C2016Q4T06 | \$5,932.00 | \$2,040.00 | \$839.00 | \$12,501.46 | \$487.00 | \$5,716.00 | |
| T07 Clearing Price | | To be auctioned | |
| T08 Clearing Price | | To be auctioned | |
| T09 Clearing Price | | To be auctioned | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$4,095.74 | \$1,375.17 | \$959.57 | \$11,167.26 | \$487.92 | \$3,900.58 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 270 | 600 | 198 | 348 | 648 | 750 | |
| Purchase Payments | | \$1,105,849.80 | \$825,104.00 | \$189,994.20 | \$3,886,205.32 | \$316,172.16 | \$2,925,435.00 | \$9,248,760.48 |

4.8 January to March 2017 (2017 Quarter 1)

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

Table 4.8 - Auction Results – January to March 2017 (2017 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2017Q1T01 | \$7,843.65 | \$1,200.95 | \$1,283.92 | \$13,259.00 | \$1,007.00 | \$2,725.00 | |
| T02 Clearing Price | C2017Q1T02 | \$8,099.99 | \$1,374.66 | \$1,004.00 | \$11,515.45 | \$1,100.34 | \$4,490.60 | |
| T03 Clearing Price | C2017Q1T03 | \$7,004.52 | \$1,600.00 | \$1,004.00 | \$14,111.00 | \$1,306.65 | \$3,737.00 | |
| T04 Clearing Price | C2017Q1T04 | \$7,649.39 | \$1,512.00 | \$901.00 | \$18,344.30 | \$1,475.00 | \$4,007.25 | |
| T05 Clearing Price | C2017Q1T05 | \$12,269.00 | \$1,944.22 | \$920.00 | \$17,301.00 | \$1,696.00 | \$6,221.00 | |
| T06 Clearing Price | | To be auctioned | |
| T07 Clearing Price | | To be auctioned | |
| T08 Clearing Price | | To be auctioned | |
| T09 Clearing Price | | To be auctioned | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$8,573.31 | \$1,526.37 | \$1,022.58 | \$14,906.15 | \$1,317.00 | \$4,236.17 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 225 | 500 | 165 | 290 | 540 | 625 | |
| Purchase Payments | | \$1,928,994.75 | \$763,183.00 | \$168,726.36 | \$4,322,783.50 | \$711,178.92 | \$2,647,606.25 | \$10,542,472.78 |

4.9 April to June 2017 (2017 Quarter 2)

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

Table 4.9 - Auction Results – April to June 2017 (2017 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2017Q2T01 | \$2,850.91 | \$1,367.02 | \$668.65 | \$10,649.81 | \$222.04 | \$4,460.72 | |
| T02 Clearing Price | C2017Q2T02 | \$2,851.80 | \$1,275.00 | \$640.00 | \$10,501.90 | \$291.65 | \$3,215.00 | |
| T03 Clearing Price | C2017Q2T03 | \$2,851.36 | \$1,450.00 | \$732.00 | \$13,297.00 | \$291.65 | \$3,516.00 | |
| T04 Clearing Price | C2017Q2T04 | \$3,141.71 | \$1,800.00 | \$805.00 | \$17,286.10 | \$281.52 | \$4,849.75 | |
| T05 Clearing Price | | To be auctioned | |
| T06 Clearing Price | | To be auctioned | |
| T07 Clearing Price | | To be auctioned | |
| T08 Clearing Price | | To be auctioned | |
| T09 Clearing Price | | To be auctioned | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$2,923.95 | \$1,473.01 | \$711.41 | \$12,933.70 | \$271.72 | \$4,010.37 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 180 | 400 | 132 | 232 | 432 | 500 | |
| Purchase Payments | | \$526,310.10 | \$589,202.00 | \$93,906.45 | \$3,000,618.98 | \$117,380.88 | \$2,005,183.75 | \$6,332,602.16 |

4.10 July to September 2017 (2017 Quarter 3)

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

Table 4.10 - Auction Results – July to September 2017 (2017 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2017Q3T01 | \$3,130.00 | \$1,275.00 | \$653.00 | \$12,100.41 | \$304.00 | \$3,482.00 | |
| T02 Clearing Price | C2017Q3T02 | \$3,130.00 | \$1,489.00 | \$732.00 | \$14,843.00 | \$298.00 | \$4,000.92 | |
| T03 Clearing Price | C2017Q3T03 | \$3,250.53 | \$1,796.60 | \$777.00 | \$18,544.00 | \$291.52 | \$5,100.00 | |
| T04 Clearing Price | | To be auctioned | |
| T05 Clearing Price | | To be auctioned | |
| T06 Clearing Price | | To be auctioned | |
| T07 Clearing Price | | To be auctioned | |
| T08 Clearing Price | | To be auctioned | |
| T09 Clearing Price | | To be auctioned | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$3,170.18 | \$1,520.20 | \$720.67 | \$15,162.47 | \$297.84 | \$4,194.31 | |
| Units Available | | 550 | 1200 | 400 | 700 | 1300 | 1500 | |
| Units Sold | | 135 | 300 | 99 | 174 | 324 | 375 | |
| Purchase Payments | | \$427,973.85 | \$456,060.00 | \$71,346.00 | \$2,638,269.78 | \$96,500.16 | \$1,572,865.00 | \$5,263,014.79 |

4.11 October to December 2017 (2017 Quarter 4)

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

Table 4.11 - Auction Results – October to December 2017 (2017 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2017Q4T01 | \$4,499.00 | \$1,342.00 | \$753.00 | \$12,372.00 | \$486.00 | \$3,900.31 | |
| T02 Clearing Price | C2017Q4T02 | \$6,097.00 | \$1,700.00 | \$578.00 | \$13,609.00 | \$487.00 | \$5,564.00 | |
| T03 Clearing Price | | To be auctioned | |
| T04 Clearing Price | | To be auctioned | |
| T05 Clearing Price | | To be auctioned | |
| T06 Clearing Price | | To be auctioned | |
| T07 Clearing Price | | To be auctioned | |
| T08 Clearing Price | | To be auctioned | |
| T09 Clearing Price | | To be auctioned | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$5,298.00 | \$1,521.00 | \$665.50 | \$12,990.50 | \$486.50 | \$4,732.16 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 90 | 200 | 128 | 146 | 216 | 250 | |
| Purchase Payments | | \$476,820.00 | \$304,200.00 | \$85,184.00 | \$1,896,613.00 | \$105,084.00 | \$1,183,038.75 | \$4,050,939.75 |

4.12 January to March 2018 (2018 Quarter 1)

Table 4.12 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.12 - Auction Results – January to March 2018 (2018 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2018Q1T01 | \$13,021.00 | \$1,652.59 | \$808.14 | \$16,990.00 | \$1,313.14 | \$6,256.00 | |
| T02 Clearing Price | | To be auctioned | |
| T03 Clearing Price | | To be auctioned | |
| T04 Clearing Price | | To be auctioned | |
| T05 Clearing Price | | To be auctioned | |
| T06 Clearing Price | | To be auctioned | |
| T07 Clearing Price | | To be auctioned | |
| T08 Clearing Price | | To be auctioned | |
| T09 Clearing Price | | To be auctioned | |
| T10 Clearing Price | | To be auctioned | |
| T11 Clearing Price | | To be auctioned | |
| T12 Clearing Price | | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$13,021.00 | \$1,652.59 | \$808.14 | \$16,990.00 | \$1,313.14 | \$6,256.00 | |
| Units Available | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Units Sold | | 45 | 100 | 64 | 73 | 108 | 125 | |
| Purchase Payments | | \$585,945.00 | \$165,259.00 | \$51,720.96 | \$1,240,270.00 | \$141,819.12 | \$782,000.00 | \$2,967,014.08 |

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

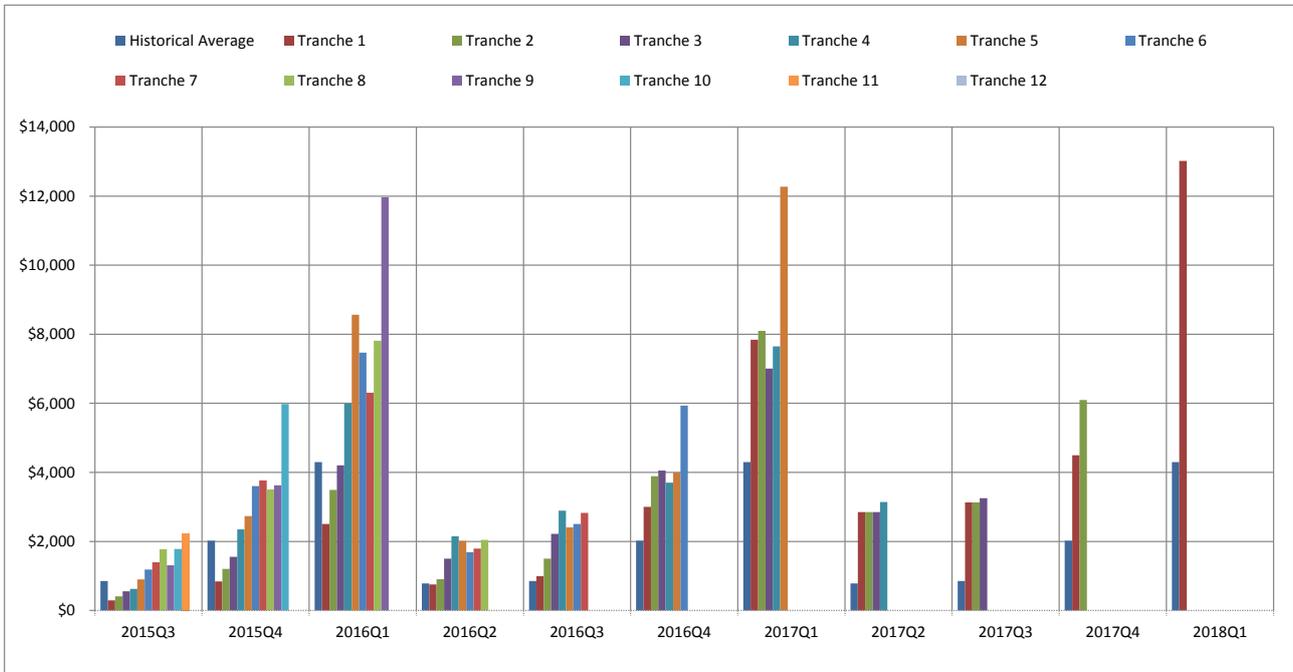


Figure 2 QLDNSW Clearing Prices

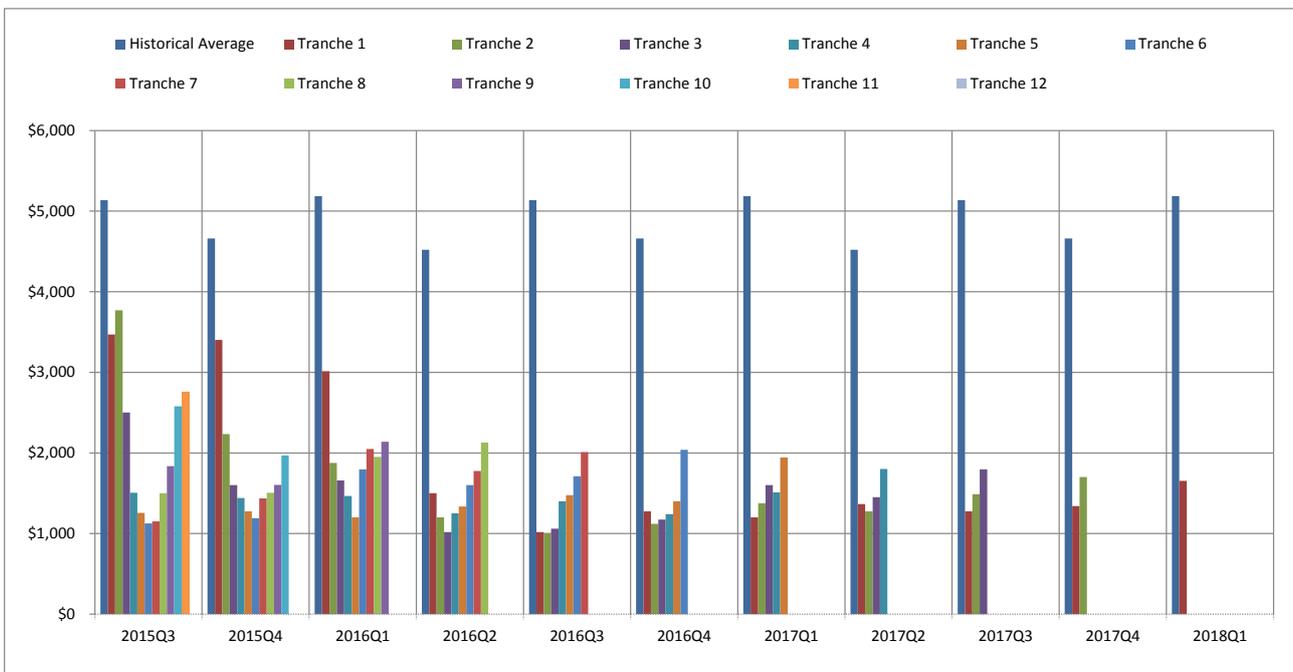


Figure 3 SAVIC Clearing Prices

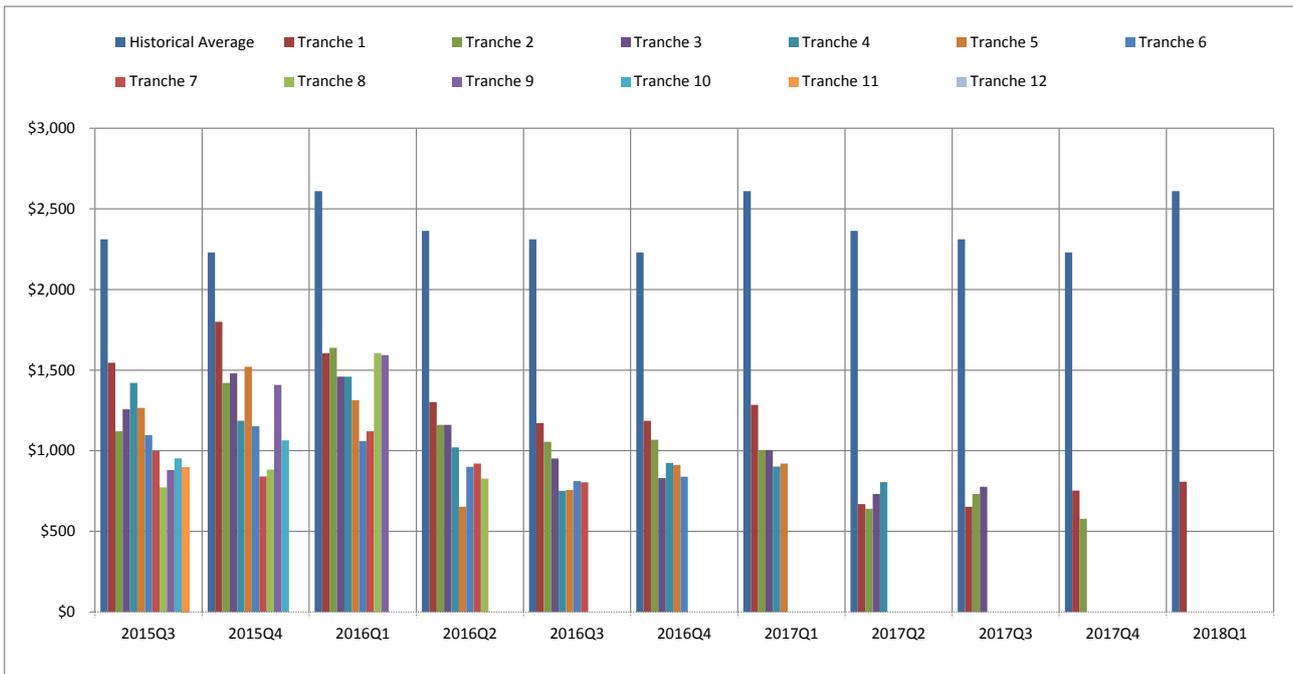


Figure 4 VICSA Clearing Prices

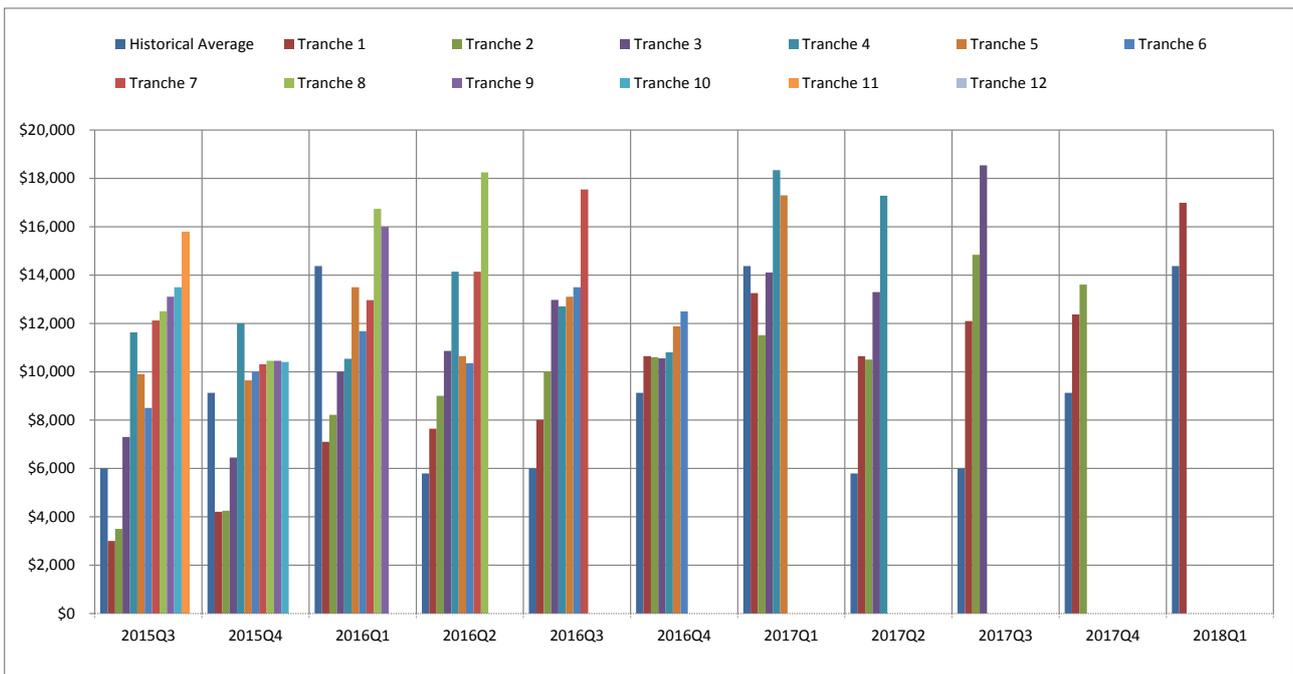


Figure 5 NSWVIC Clearing Prices

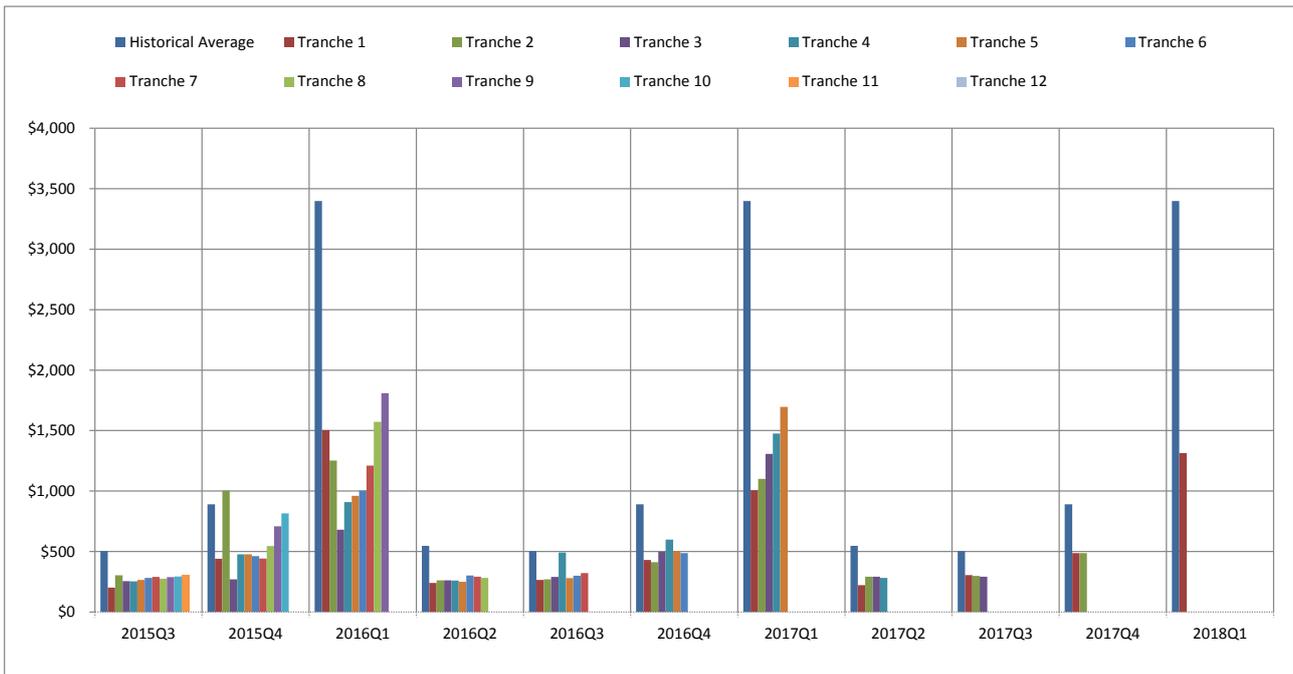
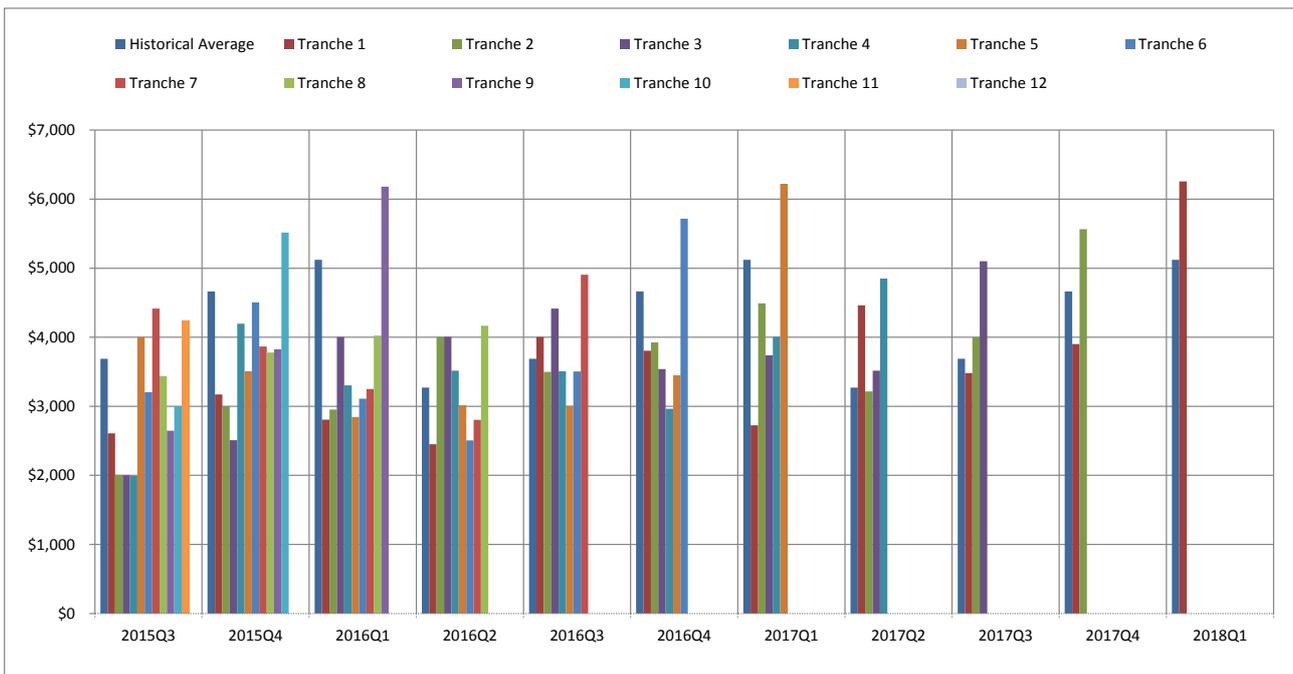


Figure 6 VICNSW Clearing Price



5 Inter-Regional Settlement Residue

Table 5 lists the residue payments for 2015 Quarter 1.

In summary for the quarter:

- approximately \$35.9 million of residues was distributed to unit holders
- auction proceeds were approximately \$22.37 million
- total negative residues were approximately \$1.7 million

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

Table 5 - Residue Payment 2015 Quarter 1 (1 January to 31 March 2015)

| | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|----------------------------------|-----------------|-----------------|--------------|----------------|----------------|-----------------|-----------------|
| Total Surplus ¹ | \$18,130,059.68 | \$2,951,649.23 | \$276,638.62 | \$4,017,392.26 | \$16,778.96 | \$10,560,675.05 | \$35,953,193.80 |
| Auction Fees ² | \$1,743.50 | \$12,984.00 | \$2,024.00 | \$12,208.00 | \$8,177.00 | \$13,365.00 | \$50,501.50 |
| Guaranteed Minimum ³ | \$5,500.00 | \$12,000.00 | \$4,000.00 | \$7,000.00 | \$13,000.00 | \$15,000.00 | \$56,500.00 |
| Adjustment Amount ⁴ | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,398.04 | \$0.00 | \$4,398.04 |
| Residue Distributed ⁵ | \$18,128,316.18 | \$2,938,665.23 | \$274,614.62 | \$4,005,184.26 | \$8,601.96 | \$10,547,310.05 | \$35,902,692.30 |
| Auction Proceeds | \$2,379,172.35 | \$4,447,521.00 | \$629,497.45 | \$7,586,218.48 | \$1,844,193.44 | \$5,481,452.50 | \$22,368,055.22 |
| Payout Ratio (%) ⁶ | 762 | 66.1 | 43.6 | 52.8 | 0.5 | 192.4 | 160.5 |
| Negative Residues | -\$1,850.39 | -\$1,394,083.81 | -\$58,472.71 | -\$72,711.96 | -\$168,570.16 | -\$3,924.81 | -\$1,699,613.85 |

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.