

AUCTION REPORT 2012 QUARTER 1

PREPARED BY: SETTLEMENTS & PRUDENTIALS

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FINAL

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Version Release History

VERSION	DATE	CHANGES
1.0	27-Apr-2012	Initial version.
2.0	26-Feb-2014	Corrected: <ul style="list-style-type: none"> • Tranche 7 and 8 prices for 2013Q1. • Tranche 2 and 3 prices for 2014Q3.

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 March 2012 and the distribution of residues for 2011 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, 36 APA holders were able to bid at the Auctions and 16 participants lodged bids.¹

3 Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 15 March 2012 as follows.

Table 3.1 Auction Conducted 15 March 2012

TRANCHE (YEAR/QUARTER)	PORTION OFFERED THIS AUCTION *	PORTION AUCTIONED TO DATE
2012 Quarter 2	12.50%	100.00%
2012 Quarter 3	11.11%	88.89%
2012 Quarter 4	10.00%	80.00%
2013 Quarter 1	9.09%	72.73%
2013 Quarter 2	8.33%	66.67%
2013 Quarter 3	8.33%	58.33%
2013 Quarter 4	8.33%	50.00%
2014 Quarter 1	8.33%	41.67%
2014 Quarter 2	8.33%	33.33%
2014 Quarter 3	8.33%	25.00%
2014 Quarter 4	8.33%	16.67%
2015 Quarter 1	8.33%	8.33%

* On 28 February 2012, AEMO advised Auction Participants that the directors of Electrade II, a participant in the Settlement Residue Auction (SRA), had taken steps for the winding up of the company. Under clause 13.4 of the Auction Participation Agreement, AEMO terminated the agreement and all Settlements Residue Distribution Agreements (SRDA) between the participant and AEMO. Under clause 6.1(b)(iii) of the SRA Auction Rules, units previously allocated to the participant become unallocated and are to be offered in the last auction of each quarter. The following units became unallocated as a result of the termination.

¹ This compares with 37 APA holders and 16 participants who lodged bids for the last auction, 38 APA holders and 13 participants who lodged bids at the Quarter 2, 2011 auction.

Table 3.2 – Unallocated Units resulted from Termination of SRDAs

SRDA	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Qld to NSW	40	45	19	65	52	50			
SA to Vic				20					
Vic to SA	49	35	55	23	55		1	10	
NSW to Vic	80		10	43	65				30
Vic to NSW				30			10	47	5

Unallocated units for Q2 2012 were offered in the auction conducted on 15 March 2012.

Unallocated units for the other quarters will be auctioned in subsequent auctions (ie, Q3 2012 will be auctioned in June 2012, Q4 2012 in September 2012, etc.). The portion offered for Q2 2012 shown in Table 3.2 does not include these unallocated units.

4 Auction Results

This section of the report details the public results for the auction conducted on 15 March 2012 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 April – June 2012

All eight tranches for this quarter have been completed for all unit categories with 100.00% of all units auctioned.

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

Table 4.1 – 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	\$1,305.63	\$650.71	\$3,100.00	
T7 Clearing Price	\$226.00	\$7,399.00	\$4,752.00	\$1,100.00	\$500.07	\$2,904.52	
T8 Clearing Price	\$235.00	\$3,724.00	\$5,085.00	\$1,062.00	\$400.00	\$2,506.00	
Weighted Average Clearing Price of units auctioned	\$325.79	\$7,044.11	\$3,919.77	\$967.91	\$691.56	\$3,384.43	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	550	1,200	400	700	1,300	1,500	
Purchase Payments	\$179,183.08	\$8,452,937.50	\$1,567,907.50	\$677,538.81	\$899,030.34	\$5,076,643.14	\$16,853,240.37

4.2 July – September 2012

The eighth of the nine tranches for this quarter have been completed for all unit categories with 88.89% of all units auctioned.

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

Table 4.2 – 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	\$250.00	\$8,659.00	\$4,752.00	\$1,131.31	\$753.08	\$3,902.00	
T8 Clearing Price	\$160.00	\$8,307.00	\$5,004.00	\$1,154.00	\$526.00	\$3,750.00	
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	\$308.14	\$8,456.05	\$3,868.50	\$978.92	\$683.38	\$4,061.95	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	488	1019	352	581	1152	1328	
Purchase Payments	\$150,369.88	\$8,616,719.04	\$1,361,712.00	\$568,754.91	\$787,252.32	\$5,394,267.94	\$16,879,076.09

4.3 October – December 2012

The eighth of the ten tranches for this quarter have been completed for all unit categories with 80% of all units auctioned.

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

Table 4.3 – 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	\$1,250.00	\$8,100.00	\$3,825.00	\$9,002.00	\$1,010.00	\$5,262.00	
T8 Clearing Price	\$1,060.00	\$6,750.00	\$3,685.00	\$5,741.00	\$904.64	\$5,300.00	
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	\$1,333.51	\$8,036.26	\$3,391.38	\$8,880.35	\$1,233.91	\$5,790.50	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	440	941	320	505	1030	1200	
Purchase Payments	\$586,742.20	\$7,556,672.60	\$1,085,240.00	\$4,484,578.00	\$1,270,930.20	\$6,948,598.50	\$21,932,761.50

4.4 January – March 2013

The eighth of the eleven tranches for this quarter have been completed for all unit categories with 72.73% of all units auctioned.

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

Table 4.4 – 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	\$2,001.00	\$8,699.00	\$4,150.00	\$17,782.00	\$4,411.96	\$6,750.00	
T8 Clearing Price	\$1,836.00	\$7,512.00	\$3,104.85	\$10,001.00	\$3,100.00	\$6,080.00	
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	\$2,626.00	\$8,721.69	\$3,605.50	\$15,311.95	\$5,382.23	\$6,866.43	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	400	807	268	481	901	1058	
Purchase Payments	\$1,050,398.50	\$7,038,406.00	\$966,274.60	\$7,365,048.23	\$4,849,392.30	\$7,264,684.56	\$28,534,204.19

4.5 April – June 2013

The eighth of the twelve tranches for this quarter have been completed for all unit categories with 66.67% of all units auctioned.

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

Table 4.5 – 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	\$300.00	\$7,254.00	\$4,500.00	\$1,099.89	\$800.63	\$3,142.00	
T8 Clearing Price	\$226.00	\$6,019.00	\$4,000.00	\$1,250.00	\$483.00	\$3,200.00	
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	\$353.65	\$7,227.48	\$3,671.88	\$997.56	\$815.15	\$3,557.49	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	360	748	264	409	799	1000	
Purchase Payments	\$127,313.55	\$5,406,158.00	\$969,375.00	\$408,003.65	\$651,307.04	\$3,557,487.50	\$11,119,644.74

4.6 July – September 2013

The seventh of the twelve tranches for this quarter have been completed for all unit categories with 58.33% of all units auctioned

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

Table 4.6 – 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	\$300.00	\$8,407.72	\$4,500.00	\$1,100.00	\$699.00	\$3,108.63	
T7 Clearing Price	\$300.00	\$8,001.00	\$4,000.00	\$1,250.00	\$526.00	\$4,000.00	
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	\$345.06	\$8,577.55	\$3,788.57	\$986.82	\$705.07	\$3,894.35	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	315	650	231	406	756	875	
Purchase Payments	\$108,695.25	\$5,575,407.60	\$875,160.00	\$400,647.76	\$533,036.16	\$3,407,555.00	\$10,900,501.77

4.7 October – December 2013

The sixth of the twelve tranches for this quarter have been completed for all unit categories with 50.00% of all units auctioned.

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

Table 4.7 – 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	\$850.00	\$7,015.00	\$3,402.00	\$7,500.00	\$999.00	\$5,442.00	
T6 Clearing Price	\$850.00	\$6,750.00	\$2,800.00	\$6,722.00	\$741.00	\$5,167.00	
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	\$983.84	\$7,494.50	\$3,335.59	\$7,430.16	\$970.81	\$5,534.10	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	270	600	198	347	648	740	
Purchase Payments	\$265,636.80	\$4,496,700.00	\$660,446.16	\$2,578,267.16	\$629,084.88	\$4,095,232.30	\$12,725,367.30

4.8 January – March 2014

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 – 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	\$1,700.00	\$7,400.07	\$3,352.00	\$17,502.00	\$4,300.00	\$6,342.00	
T5 Clearing Price	\$1,604.25	\$6,407.72	\$3,165.00	\$10,000.39	\$3,000.00	\$5,100.00	
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	\$1,795.65	\$7,882.39	\$3,380.00	\$15,048.38	\$4,580.50	\$6,235.17	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	225	500	165	280	540	578	
Purchase Payments	\$404,021.25	\$3,941,194.00	\$557,700.00	\$4,213,546.62	\$2,473,467.84	\$3,603,928.00	\$15,193,857.71

4.9 April – June 2014

The fourth of the twelve tranches for this quarter have been completed for all unit categories with 33.33% of all units auctioned.

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

Table 4.9 – 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	\$301.00	\$6,250.00	\$3,639.50	\$1,064.50	\$800.63	\$2,852.00	
T4 Clearing Price	\$276.00	\$6,507.52	\$3,070.00	\$1,250.00	\$390.00	\$2,462.00	
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	\$282.01	\$6,647.88	\$3,473.40	\$1,108.88	\$704.40	\$2,842.46	
Units Available	550	1200	400	700	1300	1500	
Units Sold	180	400	132	232	402	495	
Purchase Payments	\$50,761.80	\$2,659,151.00	\$458,488.14	\$257,259.00	\$283,168.04	\$1,407,016.25	\$5,115,844.23

4.10 July – September 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 – July to September 2014 (Q3)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$415.00	\$7,300.00	\$3,807.08	\$1,100.00	\$820.00	\$3,409.10	
T2 Clearing Price	\$305.00	\$7,600.00	\$4,150.00	\$1,064.50	\$800.00	\$3,108.63	
T3 Clearing Price	\$300.00	\$6,555.00	\$3,404.14	\$1,250.00	\$526.00	\$2,804.06	
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	\$340.00	\$7,151.67	\$3,787.07	\$1,138.17	\$715.33	\$3,107.26	
Units Available	550	1200	400	700	1300	1500	
Units Sold	135	300	99	174	324	375	
Purchase Payments	\$45,900.00	\$2,145,500.00	\$374,920.26	\$198,041.00	\$231,768.00	\$1,165,223.75	\$4,161,353.01

4.11 October – December 2014

The second of the twelve tranches for this quarter have been completed for all unit categories with 16.67 of all units auctioned.

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

Table 4.11 – Auction Results – October to December 2014 (Q4)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$2,001.00	\$6,250.00	\$3,321.00	\$7,500.00	\$910.00	\$5,262.00	
T2 Clearing Price	\$900.00	\$6,250.00	\$2,820.00	\$6,604.00	\$626.00	\$4,412.00	
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	\$1,450.50	\$6,250.00	\$3,070.50	\$7,052.00	\$768.00	\$4,837.00	
Units Available	550	1200	400	700	1300	1500	
Units Sold	90	200	66	116	216	250	
Purchase Payments	\$130,545.00	\$1,250,000.00	\$202,653.00	\$818,032.00	\$165,888.00	\$1,209,250.00	\$3,776,368.00

4.12 January – March 2015

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 – January to March 2015 (Q1)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$1,604.25	\$5,850.00	\$3,165.00	\$9,965.00	\$2,900.00	\$4,500.00	
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	
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	\$1,604.25	\$5,850.00	\$3,165.00	\$9,965.00	\$2,900.00	\$4,500.00	
Units Available	550	1200	400	700	1300	1500	
Units Sold	45	100	33	58	108	125	
Purchase Payments	\$72,191.25	\$585,000.00	\$104,445.00	\$577,970.00	\$313,200.00	\$562,500.00	\$2,215,306.25

4.13 Clearing Prices

This section indicates the historical average clearing prices from 2010 Q1 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

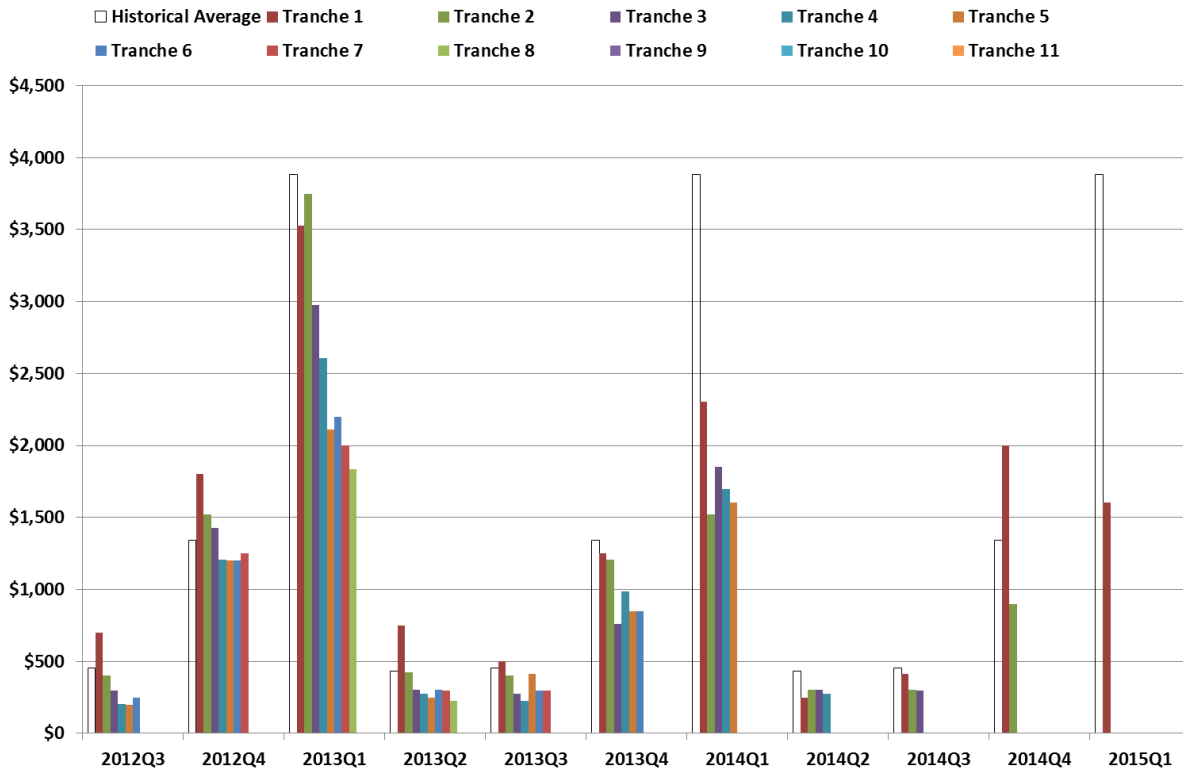


Figure 2 QLDNSW Clearing Prices

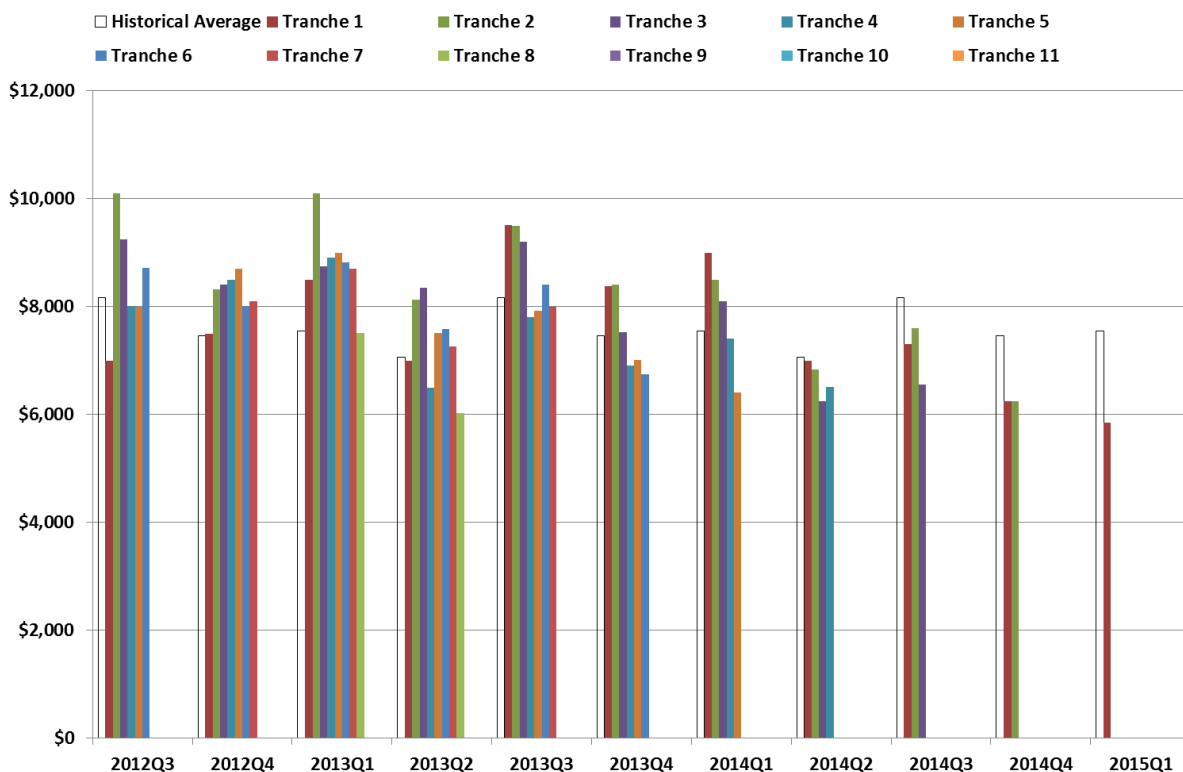


Figure 3 SAVIC Clearing Prices

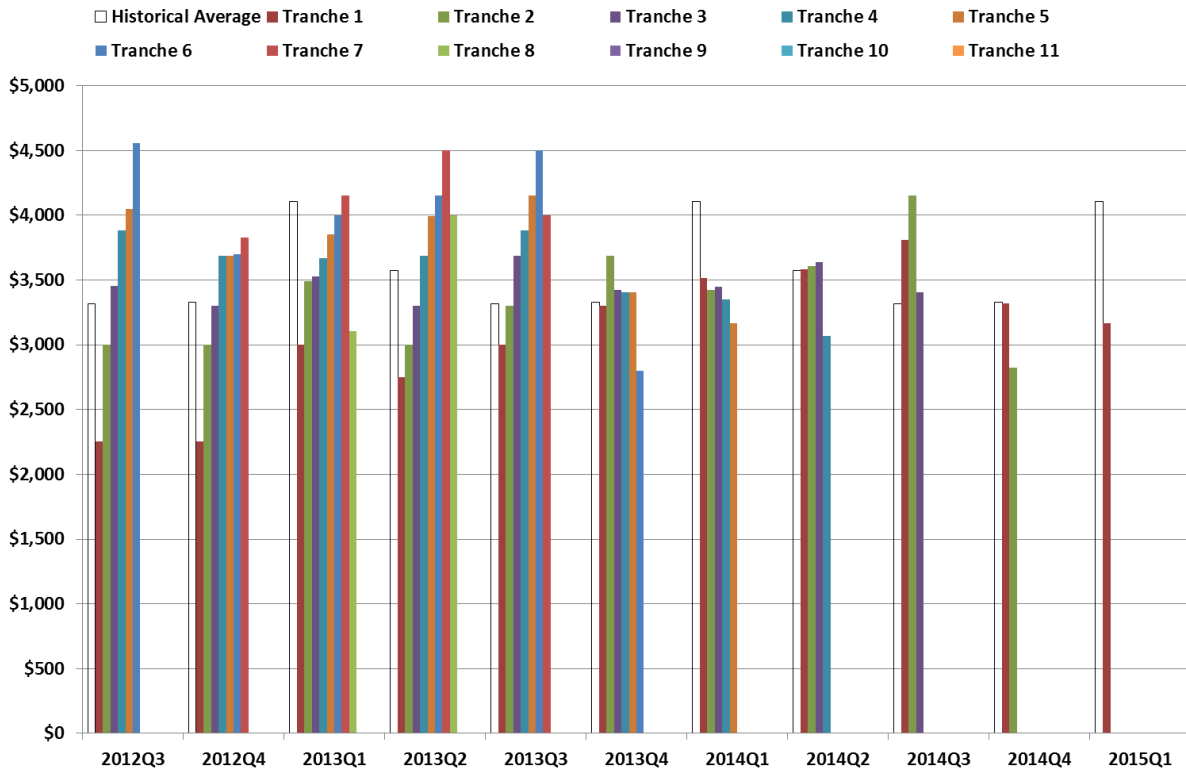


Figure 4 VICSA Clearing Prices

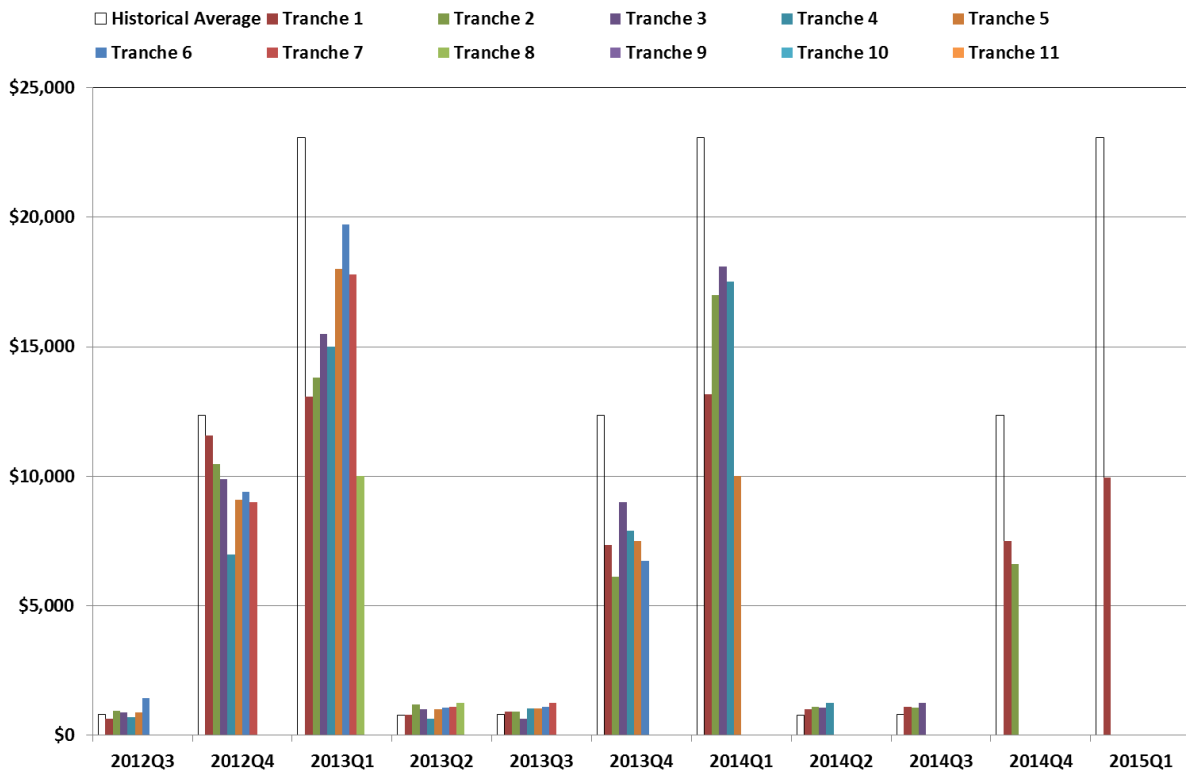


Figure 5 NSWVIC Clearing Prices

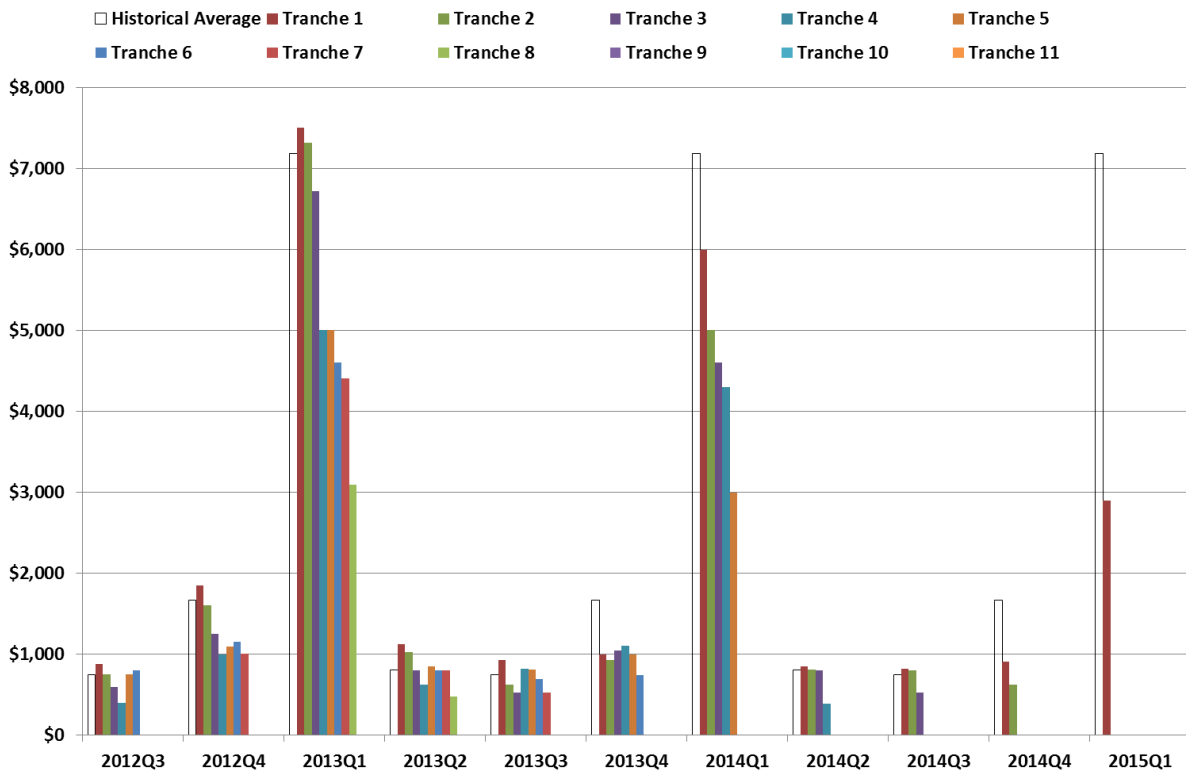
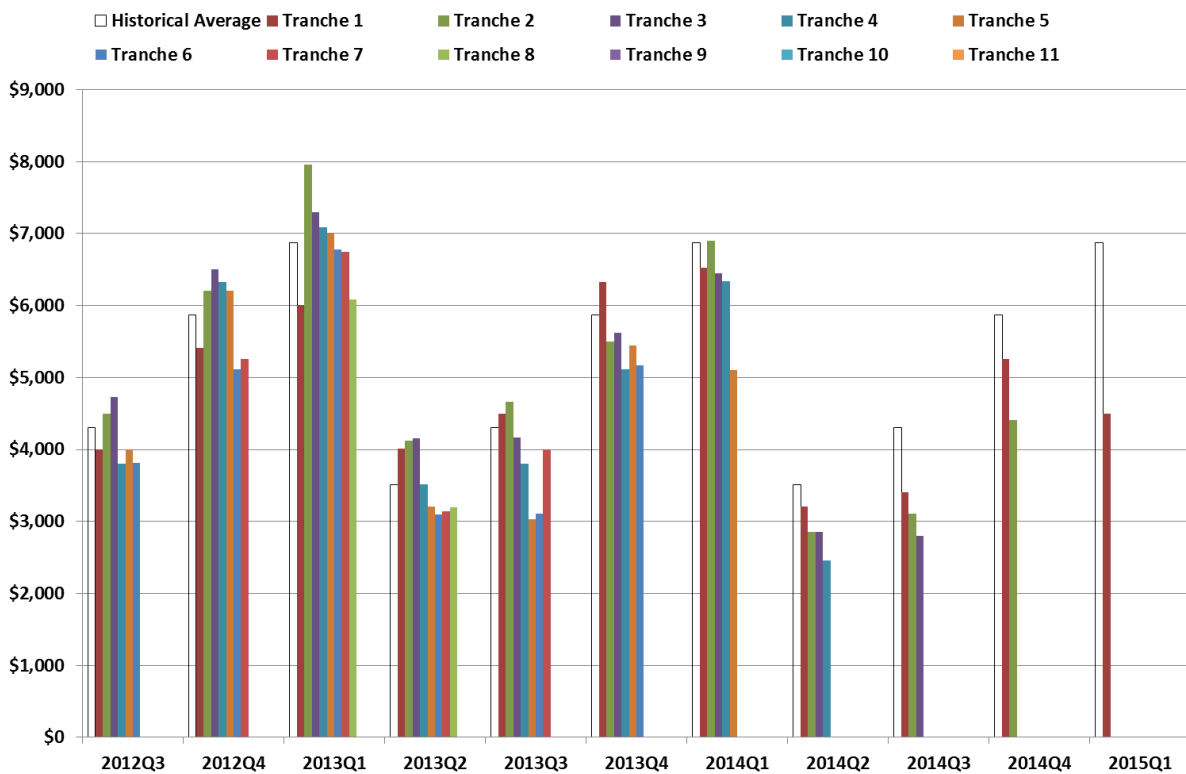


Figure 6 VICNSW Clearing Prices



5 Inter-regional Settlement Residue

Table 5 lists the residue payments for 2012 Quarter 1.

In summary for the quarter:

- approximately \$7.74 million of residues was distributed to unit holders
- auction proceeds were approximately \$43.54 million
- total negative residues were approximately \$6.93 million

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

Table 5 - Residue Payment 2012 Quarter 1 (1 January 2012 to 31 March 2012)

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
Total Surplus	\$521,740.29	\$3,222,129.60	\$254,150.92	\$923,029.10	\$178,664.59	\$2,715,007.55	\$7,814,722.05
Auction Fees	\$3,300.00	\$16,800.00	\$2,800.00	\$23,100.00	\$15,600.00	\$18,000.00	\$79,600.00
Guaranteed Minimum ²	\$5,500.00	\$12,000.00	\$4,000.00	\$7,000.00	\$13,000.00	\$15,000.00	\$56,500.00
Adjustment Amount ³	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residue Distributed	\$518,440.29	\$3,205,329.60	\$251,350.92	\$899,929.10	\$163,064.59	\$2,697,007.55	\$7,735,122.05
Auction Proceeds	\$1,463,596.00	\$9,876,619.95	\$1,514,827.00	\$12,684,237.00	\$6,897,961.25	\$11,106,388.26	\$43,543,629.46
Payout ratio ⁴	35.4%	32.5%	16.6%	7.1%	2.4%	24.3%	17.8%
Negative Residues	\$168.22	\$6,843,469.43	\$42,897.77	\$14,138.07	\$9,874.52	\$21,510.80	\$6,932,058.81

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.

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