

AUCTION REPORT 2011-2

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 16 June 2011 and the distribution of residues for Quarter 2, 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 16 June 2011 as follows:

TRANCHE (YEAR/QUARTER)	PORTION OFFERED THIS AUCTION	PORTION AUCTIONED TO DATE
2011/3	20.00%	100.00%
2011/4	16.67%	83.33%
2012/1	14.29%	71.45%
2012/2	12.50%	62.50%
2012/3	11.11%	55.55%
2012/4	10.00%	50.00%
2013/1	9.09%	45.45%
2013/2	8.33%	41.67%
2013/3	8.33%	33.33%
2013/4	8.33%	25.00%
2014/1	8.33%	16.67%
2014/2	8.33%	8.33%

4 Auction Results

This section of the report details the public results for the auction conducted on 16 June 2011 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 2011

All of the five 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.

The purchase payments for this quarter are \$21.25M.

Table 4.1 – 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	\$301.00	\$11,100.00	\$3,011.00	\$832.00	\$750.25	\$4,500.05	
T3 Clearing Price	\$256.00	\$9,500.72	\$3,300.00	\$832.00	\$601.42	\$4,163.00	
T4 Clearing Price	\$175.07	\$9,630.00	\$4,001.00	\$810.00	\$500.00	\$4,746.92	
T5 Clearing Price	\$126.00	\$10,500.00	\$2,410.00	\$1,095.00	\$350.00	\$5,426.00	
Weighted Average Clearing Price of units auctioned	\$311.61	\$9,650.34	\$3,098.80	\$864.80	\$615.33	\$4,567.19	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	550	1,200	400	700	1,300	1,500	
Purchase Payments	\$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

4.2 October – December 2011

The fifth of the six tranches for this quarter have been completed for all unit categories with 83.33% of all units auctioned.

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

The purchase payments for this quarter are \$24.03M.

Table 4.2 – 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	To be auctioned						
Weighted Average Clearing Price of units auctioned	\$1,174.80	\$7,784.01	\$3,152.60	\$9,714.23	\$1,272.80	\$6,126.86	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	455	1,000	330	580	1,080	1,250	
Purchase Payments	\$534,534.00	\$7,784,006.00	\$1,040,358.00	\$5,634,252.24	\$1,374,624.00	\$7,658,577.50	\$24,026,351.74

4.3 January – March 2012

The fifth of the seven tranches for this quarter have been completed for all unit categories with 71.45% of all units auctioned.

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

The purchase payments for this quarter are \$30.75M.

Table 4.3 – 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	To be auctioned						
T7 Clearing Price	To be auctioned						
Weighted Average Clearing Price of units auctioned	\$2,930.60	\$8,098.09	\$3,517.20	\$17,136.00	\$5,543.45	\$7,466.72	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	390	855	285	500	925	1,070	
Purchase Payments	\$1,142,934.00	\$6,923,866.95	\$1,002,402.00	\$8,568,000.00	\$5,127,691.28	\$7,989,388.26	\$30,754,282.46

4.4 April – June 2012

The fifth of the eight tranches for this quarter have been completed for all unit categories with 62.50% of all units auctioned.

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

The purchase payments for this quarter are \$11.37M.

Table 4.4 – 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	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
Weighted Average Clearing Price of unites auctioned	\$375.49	\$7,842.08	\$3,390.83	\$842.20	\$833.86	\$3,716.74	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	340	750	250	435	810	935	
Purchase Payments	\$127,667.28	\$5,881,557.00	\$847,707.50	\$366,357.00	\$675,424.98	\$3,475,151.90	\$11,373,865.6

4.5 July – September 2012

The fifth of the nine tranches for this quarter have been completed for all unit categories with 55.55% of all units auctioned.

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

The purchase payments for this quarter are \$10.77M.

Table 4.5 – 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	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
T9 Clearing Price	To be auctioned						
Weighted Average Clearing Price of units auctioned	\$361.02	\$8,471.78	\$3,327.40	\$813.20	\$677.59	\$4,206.90	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	305	665	220	385	720	830	
Purchase Payments	\$110,109.88	\$5,633,731.04	\$732,028.00	\$313,082.00	\$487,864.80	\$3,491,725.34	\$10,768,541.06

4.6 October – December 2012

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

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

The purchase payments for this quarter are \$14.84M.

Table 4.6 – 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	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
T9 Clearing Price	To be auctioned						
T10 Clearing Price	To be auctioned						
Weighted Average Clearing Price of units auctioned	\$1,431.01	\$8,285.62	\$3,184.20	\$9,596.08	\$1,360.58	\$6,130.49	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	275	600	200	350	650	750	
Purchase Payments	\$393,527.20	\$4,971,369.60	\$636,840.00	\$3,358,628.00	\$884,377.00	\$4,597,870.50	\$14,842,612.30

4.7 January – March 2013

The fifth of the eleven tranches for this quarter have been completed for all unit categories with 45.45% of all units auctioned.

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

The purchase payments for this quarter are \$19.59M.

Table 4.7 – 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	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
T9 Clearing Price	To be auctioned						
T10 Clearing Price	To be auctioned						
T11 Clearing Price	To be auctioned						
Weighted Average Clearing Price of units auctioned	\$2,994.19	\$9,050.20	\$3,507.00	\$15,078.62	\$6,310.58	\$7,070.59	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	250	545	180	315	590	680	
Purchase Payments	\$748,548.50	\$4,932,359.00	\$631,260.00	\$4,749,764.67	\$3,723,243.38	\$4,808,002.56	\$19,593,178.11

4.8 April – June 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.

The purchase payments for this quarter are \$7.51M.

Table 4.8 – 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	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
T9 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	\$400.44	\$7,493.18	\$3,345.00	\$932.50	\$886.80	\$3,803.18	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	225	500	165	290	540	625	
Purchase Payments	\$90,098.55	\$3,746,590.00	\$551,925.00	\$270,425.58	\$478,872.00	\$2,376,987.50	\$7,514,898.63

4.9 July – September 2013

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.

The purchase payments for this quarter are \$6.78M.

Table 4.9 – 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	To be auctioned						
T6 Clearing Price	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
T9 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	\$350.86	\$9,002.55	\$3,467.50	\$876.93	\$725.50	\$4,281.45	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	180	400	132	232	432	500	
Purchase Payments	\$63,155.25	\$3,601,018.00	\$457,710.00	\$203,447.76	\$313,416.00	\$2,140,726.25	\$6,779,473.26

4.10 October – December 2013

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.

The purchase payments for this quarter are \$6.72M.

Table 4.10 – 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	To be auctioned						
T5 Clearing Price	To be auctioned						
T6 Clearing Price	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
T9 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	\$1,072.35	\$8,100.67	\$3,468.33	\$7,482.67	\$992.48	\$5,817.37	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	135	300	99	174	324	375	
Purchase Payments	\$144,766.80	\$2,430,200.00	\$343,365.00	\$1,301,984.00	\$321,564.60	\$2,181,512.50	\$6,723,392.90

4.11 January – March 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.

The purchase payments for this quarter are \$6.77M.

Table 4.11 – 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	To be auctioned						
T4 Clearing Price	To be auctioned						
T5 Clearing Price	To be auctioned						
T6 Clearing Price	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
T9 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	\$1,912.00	\$8,750.00	\$3,466.50	\$15,082.00	\$5,501.24	\$6,715.00	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	90	200	66	116	216	250	
Purchase Payments	\$172,080.00	\$1,750,000.00	\$228,789.00	\$1,749,512.00	\$1,188,267.84	\$1,678,750.00	\$6,767,398.84

4.12 April – June 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.

The purchase payments for this quarter are \$1.38M.

Table 4.12 – Auction Results – April to June 2014 (Q2)

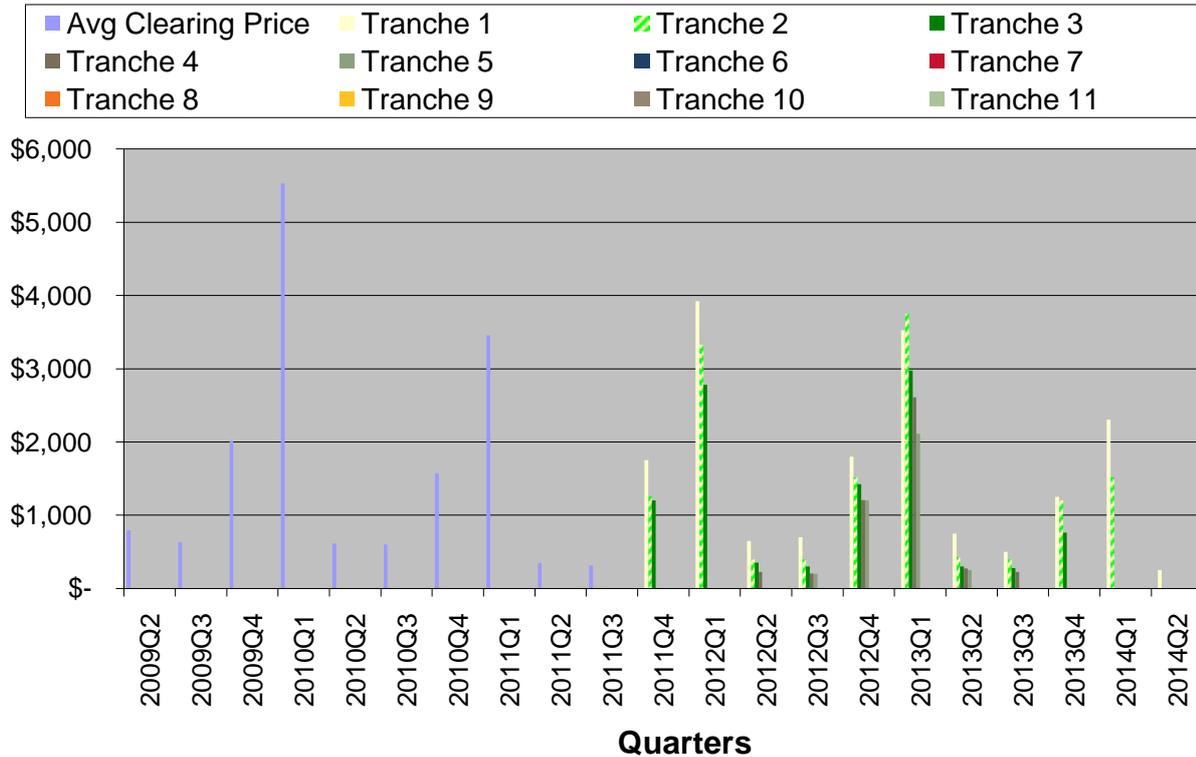
CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$250.04	\$7,001.99	\$3,580.00	\$1,021.00	\$850.00	\$3,204.21	
T2 Clearing Price	To be auctioned						
T3 Clearing Price	To be auctioned						
T4 Clearing Price	To be auctioned						
T5 Clearing Price	To be auctioned						
T6 Clearing Price	To be auctioned						
T7 Clearing Price	To be auctioned						
T8 Clearing Price	To be auctioned						
T9 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	\$250.04	\$7,001.99	\$3,580.00	\$1,021.00	\$850.00	\$3,204.21	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	45	100	33	58	108	125	
Purchase Payments	\$11,251.80	\$700,199.00	\$118,140.00	\$59,218.00	\$91,800.00	\$400,526.25	\$1,381,135.05

4.13 Clearing Prices

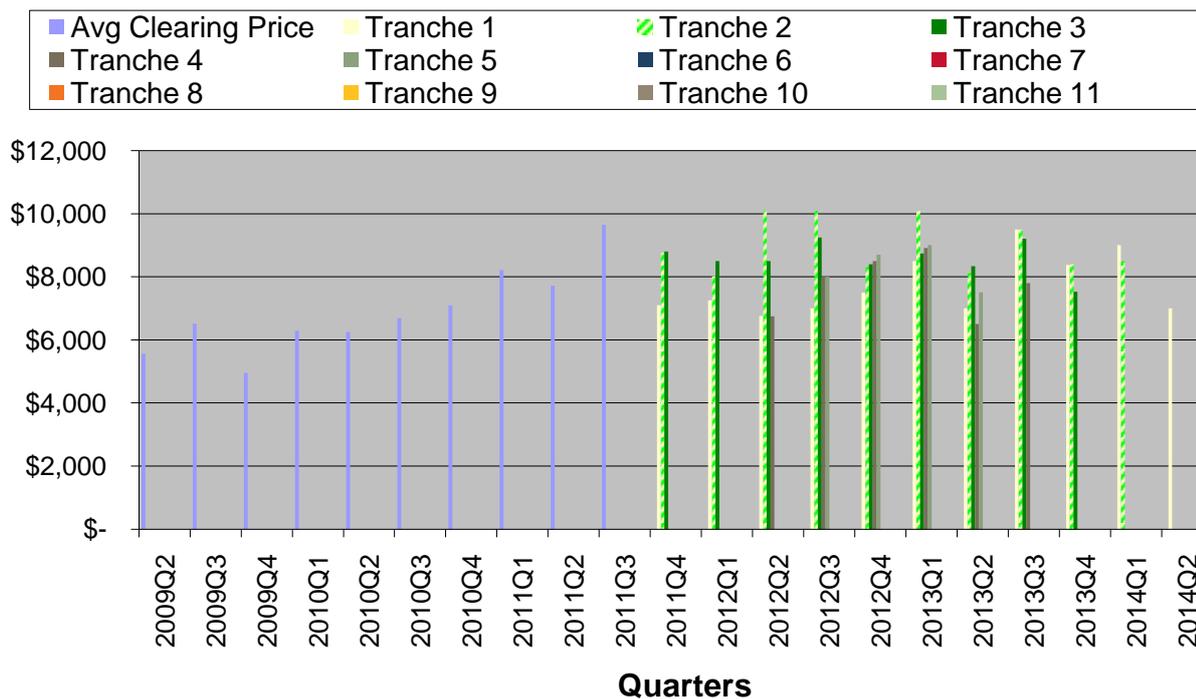
This section indicates the average clearing prices for tranches 2009Q2 to 2011Q3 and the clearing prices for the individual tranches for those quarters that have tranches still subject to auction.

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

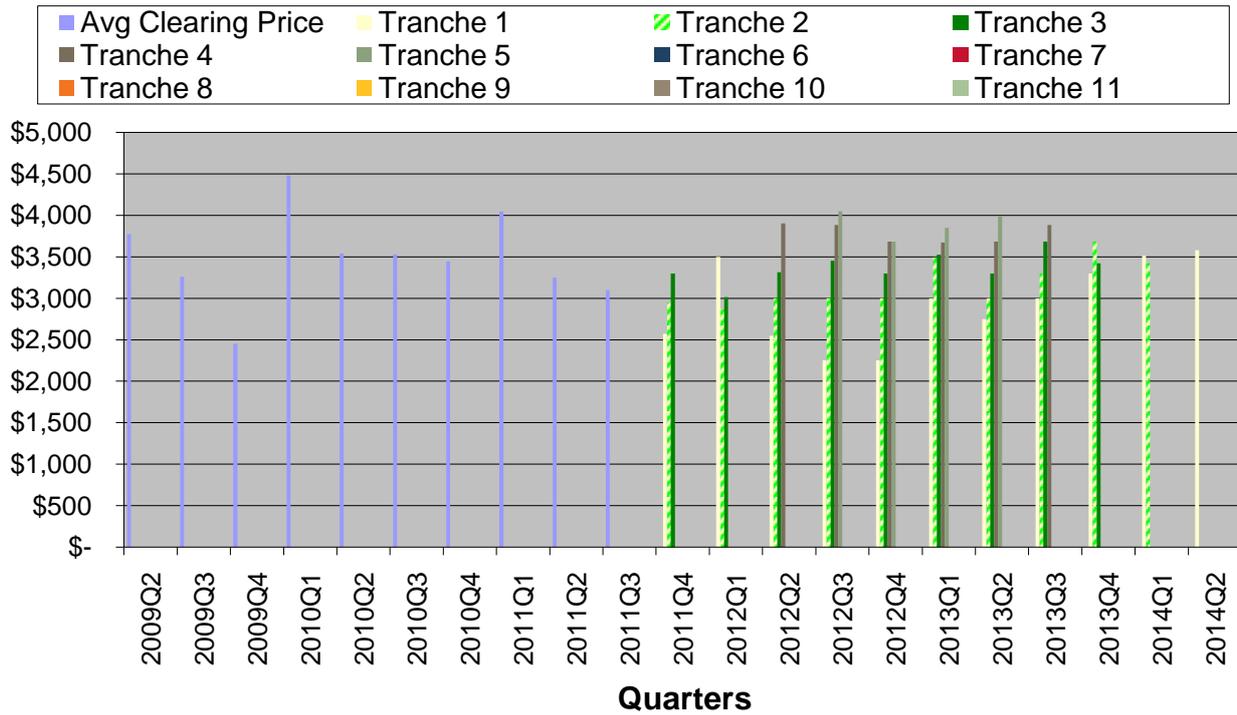
Clearing Prices - NSWQLD



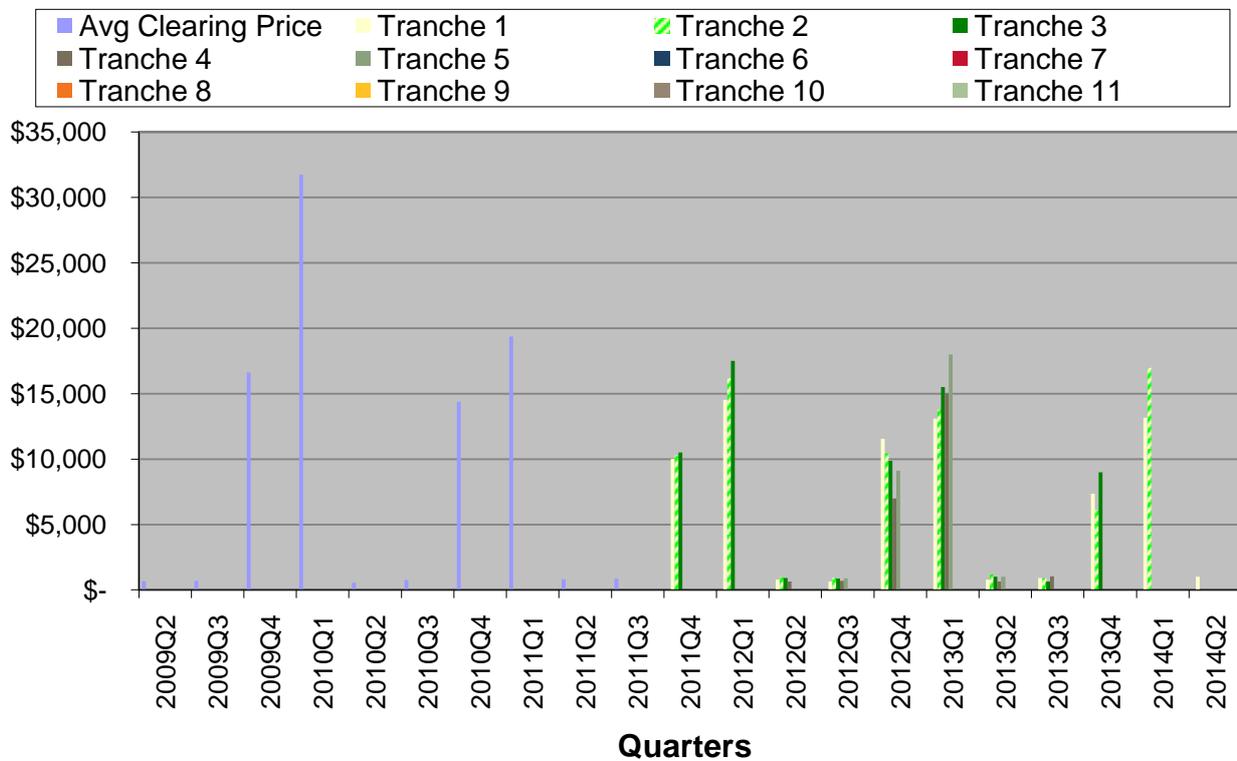
Clearing Prices - QLDNSW



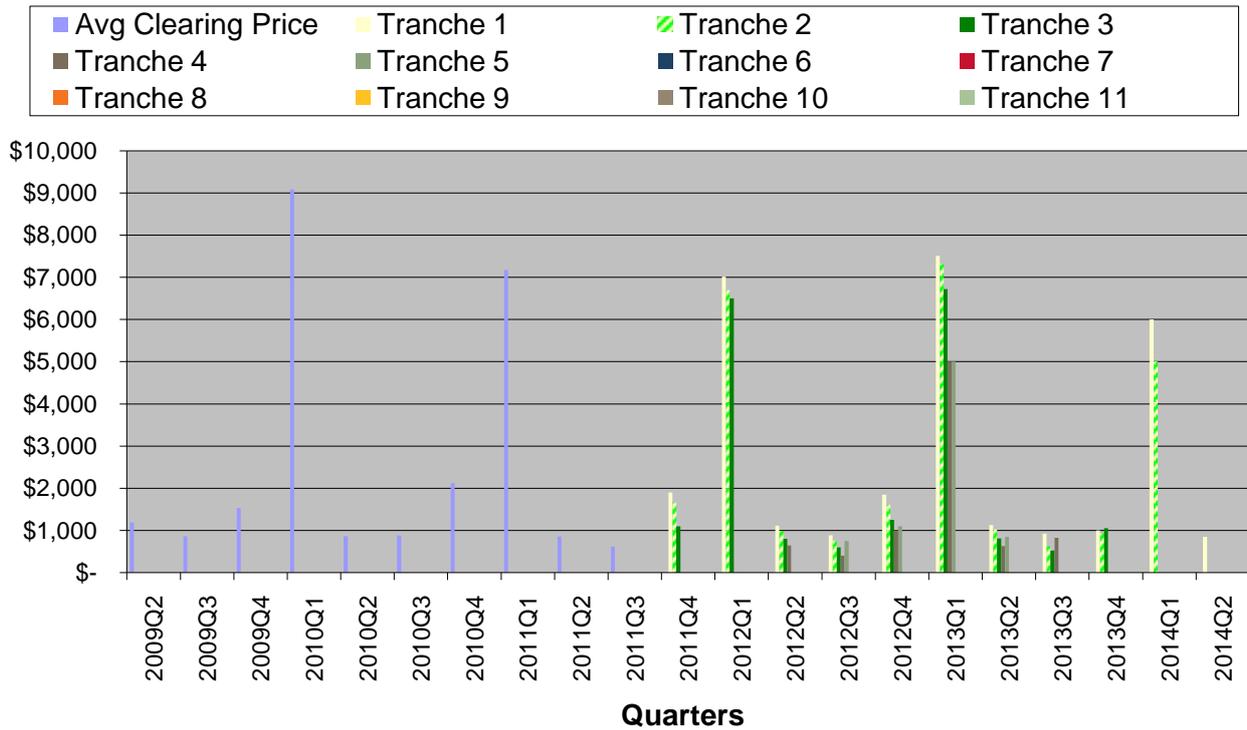
Clearing Price - SAVIC



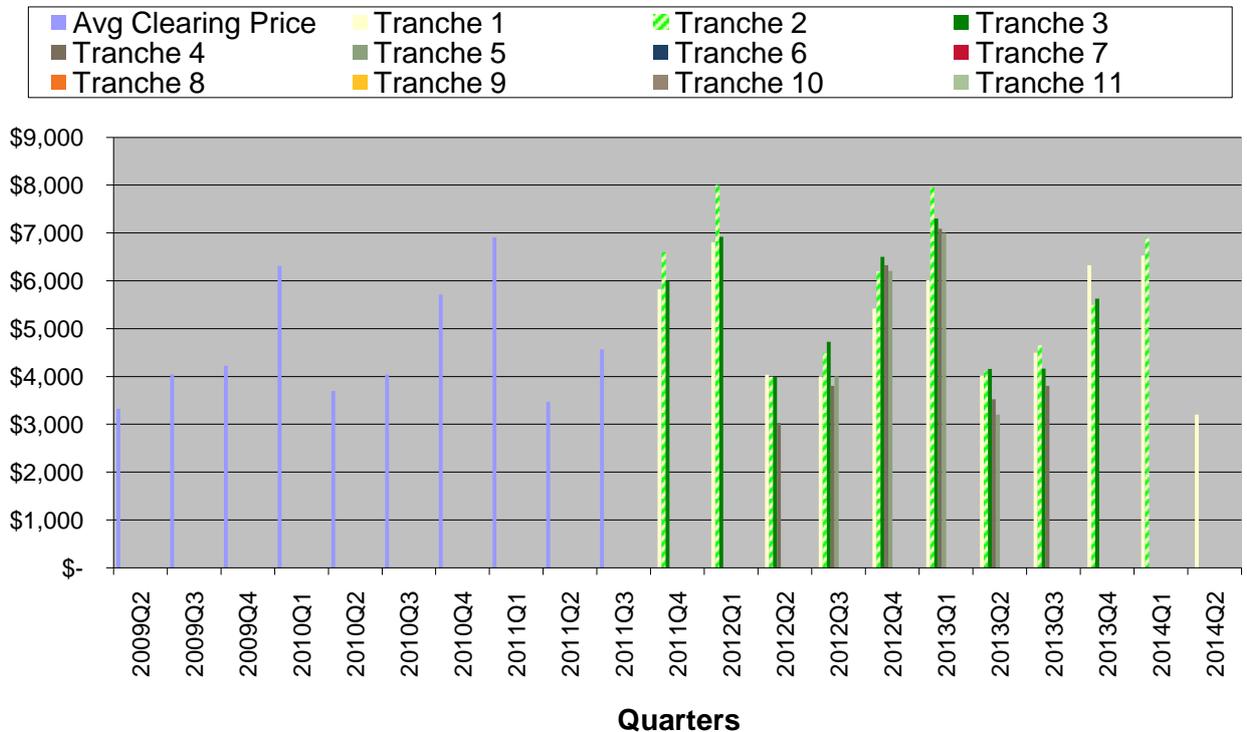
Clearing Prices - VICSA



Clearing Prices - NSWVIC



Clearing Prices - VICNSW



5 Inter-regional Settlement Residue

The distribution of all residues for quarter 2 (weeks 14 to 27) from 1 April 2011 to 30 June 2011 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 \$6.60M of residues was distributed to unit holders
- auction proceeds were approximately \$17.63M
- total negative residues were approximately \$1.34M

The major occurrences of negative residues were:

- VIC – NSW interconnector
 - Week 23 - approximately \$1.258M of negative residues accrued.
- SA – VIC interconnector
 - Week 26 - approximately \$14.17k of negative residues accrued.

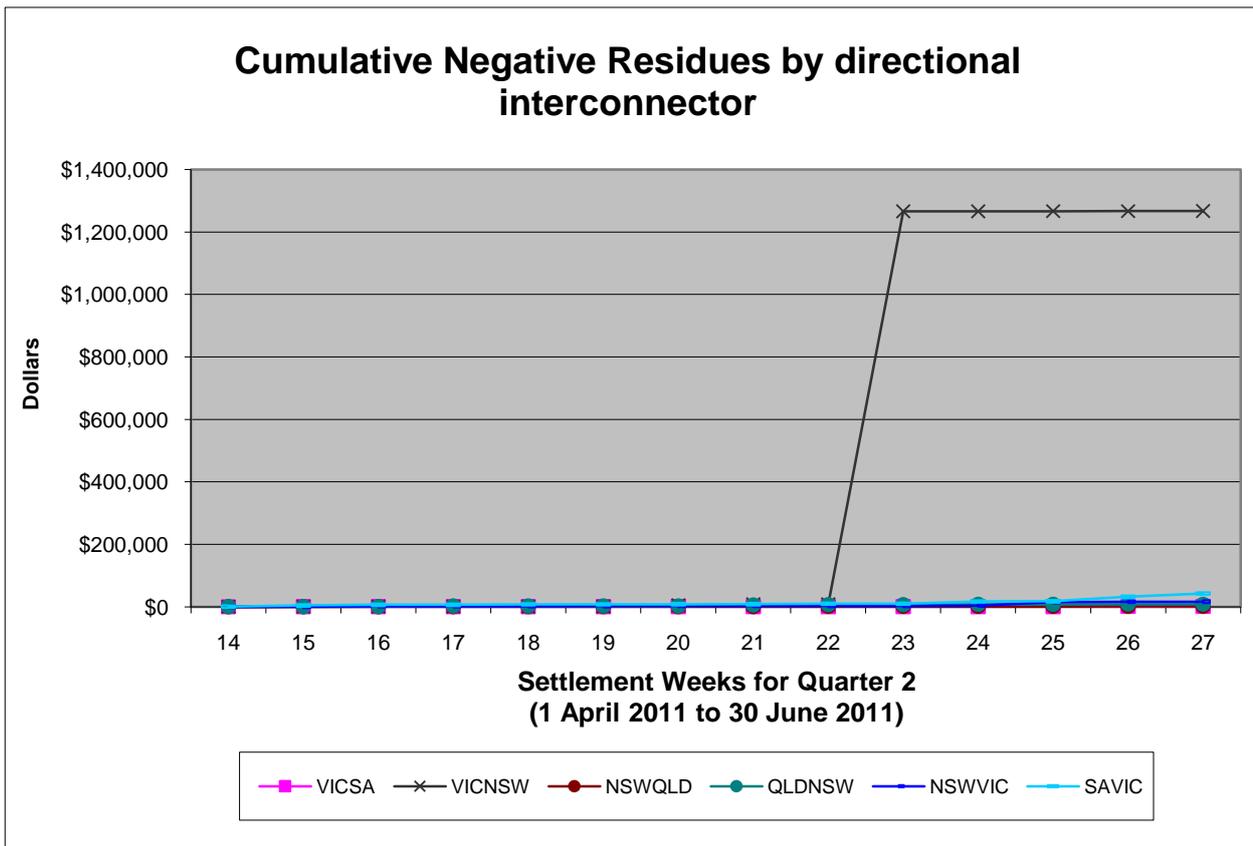
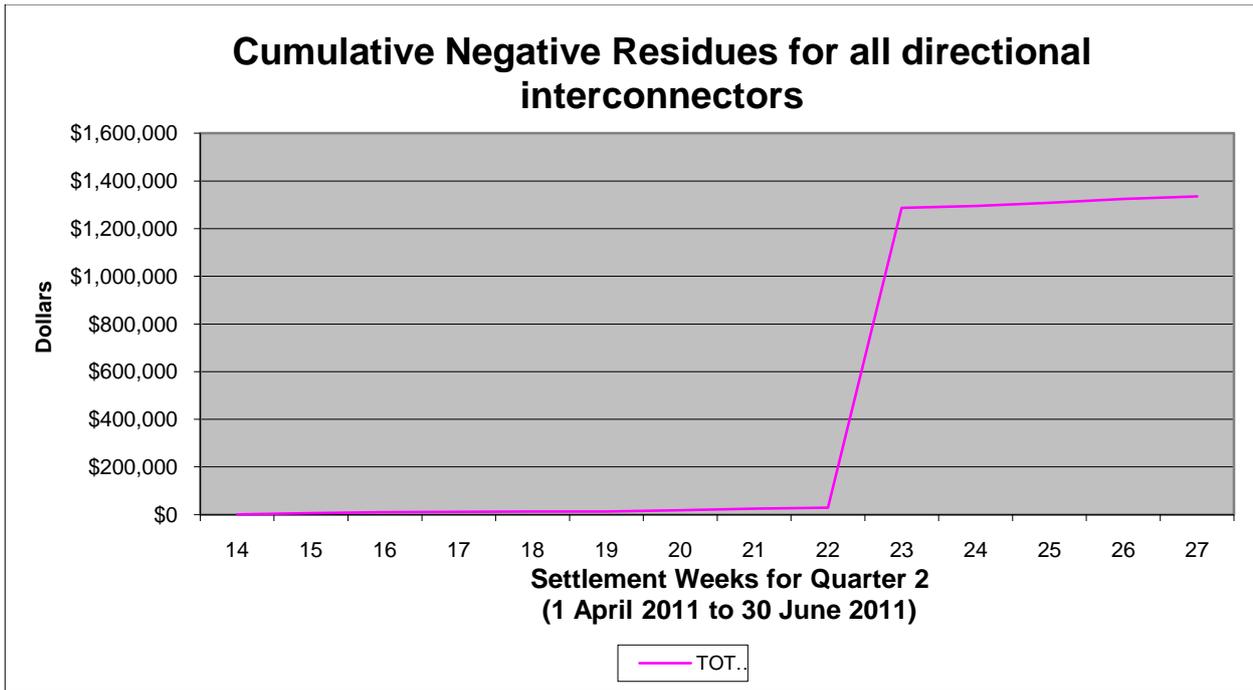


Table 5 - Residue Payment Quarter 2, 2011 (1 April 2011 to 30 June 2011)

	NSWQLD	NSWVIC	QLDNSW	SAVIC	VICNSW	VICSA	TOTAL
Total +ve Residue	\$10,656.68	\$694,166.71	\$3,124,215.60	\$613,412.29	\$1,148,284.72	\$1,096,094.44	
Total -ve Residue	\$1,193.36	\$16,295.87	\$8,136.53	\$42,196.70	\$1,266,771.82	\$1,028.62	
Total Residue for Distribution	\$10,656.68	\$694,166.71	\$3,124,215.60	\$613,412.29	\$1,148,284.72	\$1,096,094.44	\$6,686,830.44
Auction Fees	\$1,650.00	\$5,200.00	\$39,600.00	\$7,600.00	\$28,500.00	\$2,100.00	\$84,650.00
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	\$9,006.68	\$688,966.71	\$3,084,615.60	\$605,812.29	\$1,119,784.72	\$1,093,994.44	\$6,602,180.44
Adjustment Amount ³	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Auction Proceeds	\$191,328.00	\$1,113,619.00	\$9,258,669.00	\$1,300,146.00	\$5,200,417.50	\$564,375.00	\$17,628,554.50

- 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

