

AUCTION REPORT 2014 QUARTER 1

PREPARED BY: SETTLEMENTS AND PRUDENTIALS

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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 17 March 2014 and the distribution of residues for 2014 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, 31 APA holders were able to bid at the Auctions and 15 participants lodged bids.¹

3 Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 17 March 2014 as follows.

Table 3.1 - Auction Conducted 17 March 2014

QUARTER	TRANCHE OFFERED THIS AUCTION	PORTION OFFERED THIS AUCTION *	PORTION AUCTIONED TO DATE
2014 Quarter 2	Tranche 12 of 12	8.33%	100.00%
2014 Quarter 3	Tranche 11 of 12	8.33%	91.67%
2014 Quarter 4	Tranche 10 of 12	8.33%	83.33%
2015 Quarter 1	Tranche 9 of 12	8.33%	75.00%
2015 Quarter 2	Tranche 8 of 12	8.33%	66.67%
2015 Quarter 3	Tranche 7 of 12	8.33%	58.33%
2015 Quarter 4	Tranche 6 of 12	8.33%	50.00%
2016 Quarter 1	Tranche 5 of 12	8.33%	41.67%
2016 Quarter 2	Tranche 4 of 12	8.33%	33.33%
2016 Quarter 3	Tranche 3 of 12	8.33%	25.00%
2016 Quarter 4	Tranche 2 of 12	8.33%	16.67%
2017 Quarter 1	Tranche 1 of 12	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 31 APA holders and 12 participants who lodged bids for the last auction (2013 Quarter 4), and 34 APA holders and 18 participants who lodged bids at the 2013 Quarter 3 auction.

Table 3.2 - Unallocated Units resulted from Termination of SRDAs

SRDA	2014 Q2
NSW to Vic	30
Vic to NSW	5

Unallocated units for 2014 Quarter 2 were offered in the auction conducted on 17 March 2014. The portion offered for 2014 Quarter 2 shown in Table 3.1 does not include these unallocated units.

4 Auction Results

This section of the report details the public results for the auction conducted on 17 March 2014 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.

4.1 April to June 2014 (2014 Quarter 2)

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

Table 4.1 - Auction Results – April to June 2014 (2014 Quarter 2)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2014Q2T01	\$250.04	\$7,001.99	\$3,580.00	\$1,021.00	\$850.00	\$3,204.21	
T02 Clearing Price	C2014Q2T02	\$301.00	\$6,832.00	\$3,604.08	\$1,100.00	\$810.00	\$2,852.00	
T03 Clearing Price	C2014Q2T03	\$301.00	\$6,250.00	\$3,639.50	\$1,064.50	\$800.63	\$2,852.00	
T04 Clearing Price	C2014Q2T04	\$276.00	\$6,507.52	\$3,070.00	\$1,250.00	\$390.00	\$2,462.00	
T05 Clearing Price	C2014Q2T05	\$201.00	\$5,100.00	\$2,501.71	\$1,701.15	\$326.00	\$2,026.00	
T06 Clearing Price	C2014Q2T06	\$149.00	\$4,406.52	\$1,616.00	\$5,500.00	\$275.01	\$2,415.00	
T07 Clearing Price	C2014Q2T07	\$125.56	\$4,250.00	\$1,171.00	\$4,630.00	\$303.00	\$3,500.00	
T08 Clearing Price	C2014Q2T08	\$153.00	\$2,803.15	\$1,257.00	\$6,823.00	\$275.41	\$2,700.04	
T09 Clearing Price	C2014Q2T09	\$412.00	\$2,060.00	\$1,258.88	\$12,776.00	\$254.00	\$2,077.00	
T10 Clearing Price	C2014Q2T10	\$904.65	\$1,503.00	\$1,000.00	\$18,948.11	\$306.00	\$4,003.65	
T11 Clearing Price	C2014Q2T11	\$927.00	\$1,569.00	\$813.41	\$19,260.74	\$306.00	\$3,002.74	
T12 Clearing Price	C2014Q2T12	\$1,206.00	\$1,950.00	\$900.00	\$10,231.00	\$306.41	\$2,077.00	
Weighted Average Clearing Price of units auctioned		\$447.89	\$4,186.10	\$2,022.96	\$7,043.78	\$421.22	\$2,761.72	
Units Available		550	1200	400	700	1300	1500	
Units Sold		550	1200	400	700	1300	1500	
Purchase Payments		\$246,341.25	\$5,023,318.00	\$809,182.14	\$4,930,643.00	\$547,583.62	\$4,142,580.00	\$15,699,648.01

4.2 July to September 2014 (2014 Quarter 3)

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

Table 4.2 - Auction Results – July to September 2014 (2014 Quarter 3)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2014Q3T01	\$415.00	\$7,300.00	\$3,807.08	\$1,100.00	\$820.00	\$3,409.10	
T02 Clearing Price	C2014Q3T02	\$305.00	\$7,600.00	\$4,150.00	\$1,064.50	\$800.00	\$3,108.63	
T03 Clearing Price	C2014Q3T03	\$300.00	\$6,555.00	\$3,404.14	\$1,250.00	\$526.00	\$2,804.06	
T04 Clearing Price	C2014Q3T04	\$225.00	\$4,605.34	\$2,634.00	\$1,550.94	\$375.09	\$2,809.17	
T05 Clearing Price	C2014Q3T05	\$150.41	\$4,800.00	\$1,546.00	\$5,500.00	\$225.14	\$2,819.14	
T06 Clearing Price	C2014Q3T06	\$175.52	\$4,707.00	\$1,120.00	\$4,990.77	\$303.00	\$2,906.14	
T07 Clearing Price	C2014Q3T07	\$245.00	\$3,000.00	\$1,257.00	\$6,900.65	\$255.00	\$2,603.14	
T08 Clearing Price	C2014Q3T08	\$404.00	\$1,800.00	\$1,257.00	\$10,000.01	\$251.00	\$1,680.00	
T09 Clearing Price	C2014Q3T09	\$795.66	\$1,380.00	\$1,120.00	\$15,243.26	\$265.00	\$4,003.65	
T10 Clearing Price	C2014Q3T10	\$1,002.00	\$1,450.00	\$946.14	\$16,307.34	\$290.00	\$3,170.00	
T11 Clearing Price	C2014Q3T11	\$1,297.00	\$1,983.00	\$970.30	\$13,000.00	\$334.65	\$4,879.68	
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$483.14	\$4,107.30	\$2,019.24	\$6,991.59	\$404.08	\$3,108.43	
Units Available		550	1200	400	700	1300	1500	
Units Sold		495	1100	363	638	1188	1375	
Purchase Payments		\$239,156.55	\$4,518,034.00	\$732,984.78	\$4,460,633.26	\$480,047.04	\$4,274,088.75	\$14,704,944.38

4.3 October to December 2014 (2014 Quarter 4)

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

Table 4.3 - Auction Results – October to December 2014 (2014 Quarter 4)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2014Q4T01	\$2,001.00	\$6,250.00	\$3,321.00	\$7,500.00	\$910.00	\$5,262.00	
T02 Clearing Price	C2014Q4T02	\$900.00	\$6,250.00	\$2,820.00	\$6,604.00	\$626.00	\$4,412.00	
T03 Clearing Price	C2014Q4T03	\$850.00	\$4,616.00	\$2,461.00	\$4,500.00	\$404.09	\$4,165.00	
T04 Clearing Price	C2014Q4T04	\$700.41	\$4,315.00	\$2,014.00	\$3,500.00	\$241.00	\$3,450.00	
T05 Clearing Price	C2014Q4T05	\$508.00	\$3,861.00	\$1,729.00	\$3,069.00	\$521.00	\$3,058.00	
T06 Clearing Price	C2014Q4T06	\$800.00	\$3,200.00	\$1,421.00	\$3,050.36	\$842.00	\$2,801.15	
T07 Clearing Price	C2014Q4T07	\$1,292.00	\$2,001.00	\$1,369.00	\$6,452.00	\$403.00	\$2,189.00	
T08 Clearing Price	C2014Q4T08	\$2,006.47	\$1,670.50	\$992.00	\$11,666.35	\$510.00	\$4,401.00	
T09 Clearing Price	C2014Q4T09	\$2,769.00	\$1,250.00	\$1,508.64	\$10,577.00	\$530.00	\$3,300.75	
T10 Clearing Price	C2014Q4T10	\$3,478.00	\$1,472.00	\$1,240.00	\$11,226.00	\$561.52	\$4,898.00	
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$1,530.49	\$3,488.55	\$1,887.56	\$6,814.47	\$554.86	\$3,793.69	
Units Available		550	1200	400	700	1300	1500	
Units Sold		450	1000	330	580	1080	1250	
Purchase Payments		\$688,719.60	\$3,488,550.00	\$622,896.12	\$3,952,393.18	\$599,249.88	\$4,742,112.50	\$14,093,921.28

4.4 January to March 2015 (2015 Quarter 1)

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

Table 4.4 - Auction Results – January to March 2015 (2015 Quarter 1)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2015Q1T01	\$1,604.25	\$5,850.00	\$3,165.00	\$9,965.00	\$2,900.00	\$4,500.00	
T02 Clearing Price	C2015Q1T02	\$1,518.00	\$5,018.00	\$2,534.00	\$6,507.81	\$1,706.15	\$4,002.00	
T03 Clearing Price	C2015Q1T03	\$1,123.00	\$4,484.00	\$1,105.65	\$5,500.00	\$1,400.37	\$3,804.42	
T04 Clearing Price	C2015Q1T04	\$1,500.85	\$4,002.00	\$1,325.00	\$5,500.00	\$1,706.15	\$3,404.42	
T05 Clearing Price	C2015Q1T05	\$2,759.00	\$3,006.00	\$1,455.00	\$7,001.00	\$1,500.61	\$2,506.15	
T06 Clearing Price	C2015Q1T06	\$3,495.00	\$2,100.00	\$1,625.00	\$7,915.00	\$690.00	\$2,207.00	
T07 Clearing Price	C2015Q1T07	\$5,694.73	\$3,567.00	\$1,448.00	\$24,968.74	\$1,491.40	\$4,952.00	
T08 Clearing Price	C2015Q1T08	\$6,320.00	\$2,112.00	\$1,665.00	\$14,265.64	\$840.00	\$3,904.63	
T09 Clearing Price	C2015Q1T09	\$7,525.00	\$2,421.00	\$1,310.00	\$12,005.00	\$864.00	\$3,778.00	
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		\$3,504.43	\$3,617.78	\$1,736.96	\$10,403.13	\$1,455.41	\$3,673.18	
Units Available		550	1200	400	700	1300	1500	
Units Sold		405	900	297	522	972	1125	
Purchase Payments		\$1,419,292.35	\$3,256,000.00	\$515,877.45	\$5,430,435.02	\$1,414,657.44	\$4,132,327.50	\$16,168,589.76

4.5 April to June 2015 (2015 Quarter 2)

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

Table 4.5 - 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		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		\$730.62	\$2,296.74	\$1,362.64	\$9,682.25	\$277.72	\$2,809.61	
Units Available		550	1200	400	700	1300	1500	
Units Sold		360	800	264	464	864	1000	
Purchase Payments		\$263,022.75	\$1,837,390.00	\$359,736.63	\$4,492,561.68	\$239,947.92	\$2,809,613.75	\$10,002,272.73

4.6 July to September 2015 (2015 Quarter 3)

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

Table 4.6 - 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		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		\$767.15	\$2,111.43	\$1,243.34	\$7,995.74	\$264.14	\$2,889.86	
Units Available		550	1200	400	700	1300	1500	
Units Sold		315	700	231	406	756	875	
Purchase Payments		\$241,651.80	\$1,478,000.00	\$287,212.20	\$3,246,271.02	\$199,687.68	\$2,528,626.25	\$7,981,448.95

4.7 October to December 2015 (2015 Quarter 4)

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

Table 4.7 - 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		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		\$2,046.77	\$1,857.21	\$1,426.51	\$7,760.74	\$521.42	\$3,481.78	
Units Available		550	1200	400	700	1300	1500	
Units Sold		270	600	198	348	648	750	
Purchase Payments		\$552,627.90	\$1,114,325.00	\$282,449.31	\$2,700,738.68	\$337,880.16	\$2,611,333.75	\$7,599,354.80

4.8 January to March 2016 (2016 Quarter 1)

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

Table 4.8 - 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		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		\$4,952.23	\$1,843.70	\$1,494.73	\$9,872.90	\$1,060.80	\$3,182.40	
Units Available		550	1200	400	700	1300	1500	
Units Sold		225	500	165	290	540	625	
Purchase Payments		\$1,114,251.30	\$921,850.00	\$246,630.78	\$2,863,141.58	\$572,832.00	\$1,988,998.75	\$7,707,704.41

4.9 April to June 2016 (2016 Quarter 2)

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

Table 4.9 - 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		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		\$1,327.82	\$1,242.25	\$1,160.57	\$10,412.68	\$256.00	\$3,494.37	
Units Available		550	1200	400	700	1300	1500	
Units Sold		180	400	132	232	432	500	
Purchase Payments		\$239,006.70	\$496,900.00	\$153,194.91	\$2,415,741.18	\$110,592.00	\$1,747,182.50	\$5,162,617.29

4.10 July to September 2016 (2016 Quarter 3)

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

Table 4.10 - 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		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		\$1,573.61	\$1,026.33	\$1,059.35	\$10,329.08	\$275.00	\$3,973.27	
Units Available		550	1200	400	700	1300	1500	
Units Sold		135	300	99	174	324	375	
Purchase Payments		\$212,436.90	\$307,900.00	\$104,875.32	\$1,797,259.34	\$89,100.00	\$1,489,976.25	\$4,001,547.81

4.11 October to December 2016 (2016 Quarter 4)

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

Table 4.11 - 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		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		\$3,445.72	\$1,198.00	\$1,126.70	\$10,627.17	\$420.26	\$3,866.10	
Units Available		550	1200	400	700	1300	1500	
Units Sold		90	200	66	116	216	250	
Purchase Payments		\$310,114.80	\$239,600.00	\$74,362.20	\$1,232,751.72	\$90,776.16	\$966,525.00	\$2,914,129.88

4.12 January to March 2017 (2017 Quarter 1)

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

Table 4.12 - 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		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		\$7,843.65	\$1,200.95	\$1,283.92	\$13,259.00	\$1,007.00	\$2,725.00	
Units Available		550	1200	400	700	1300	1500	
Units Sold		45	100	33	58	108	125	
Purchase Payments		\$352,964.25	\$120,095.00	\$42,369.36	\$769,022.00	\$108,756.00	\$340,625.00	\$1,733,831.61

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

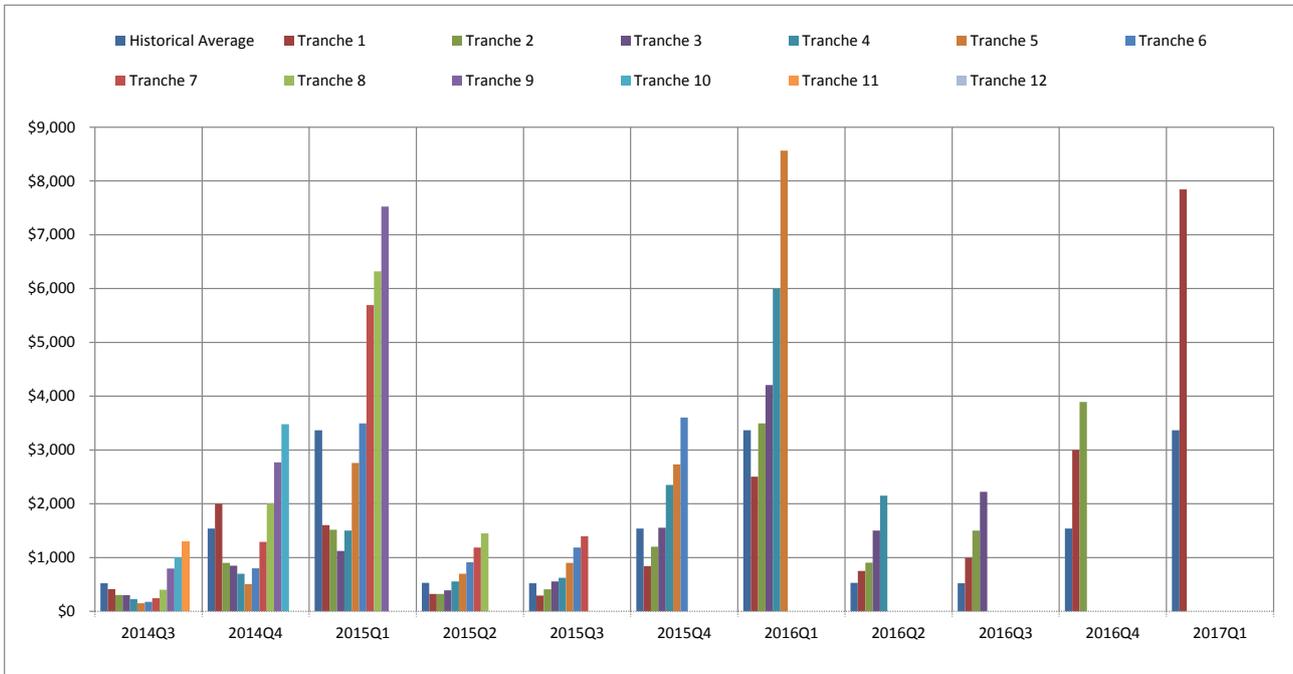


Figure 2 QLDNSW Clearing Prices

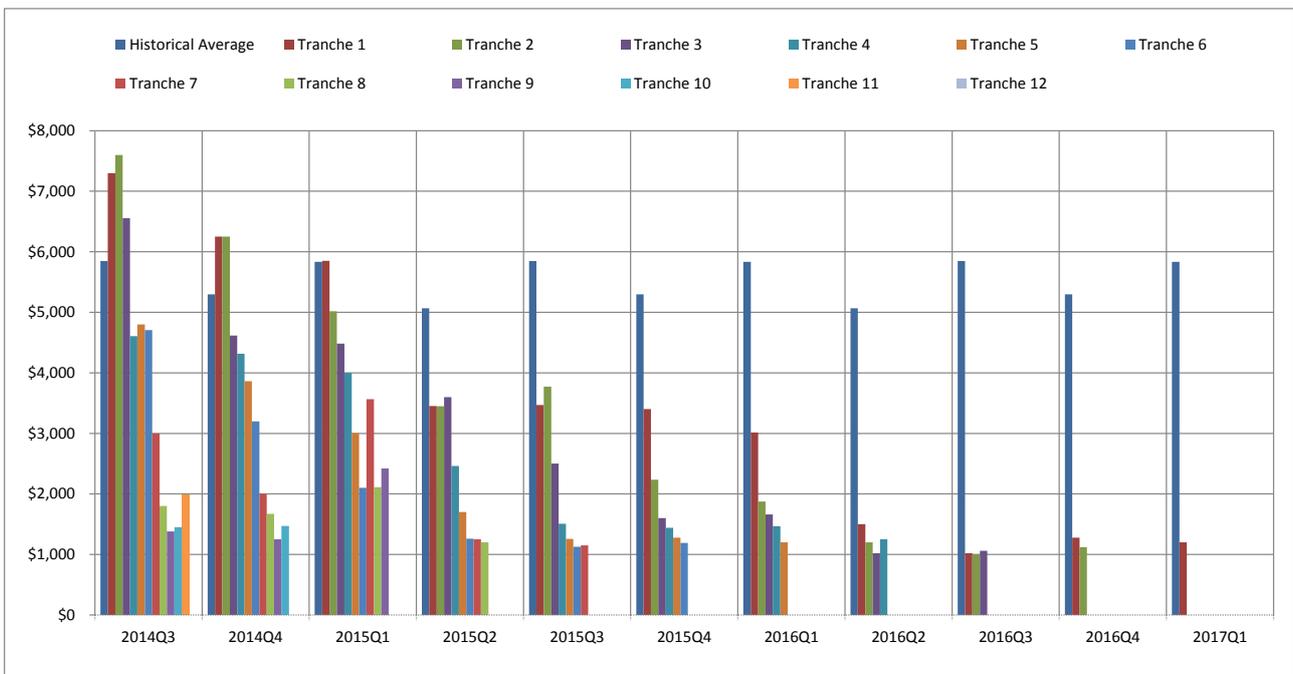


Figure 3 SAVIC Clearing Prices

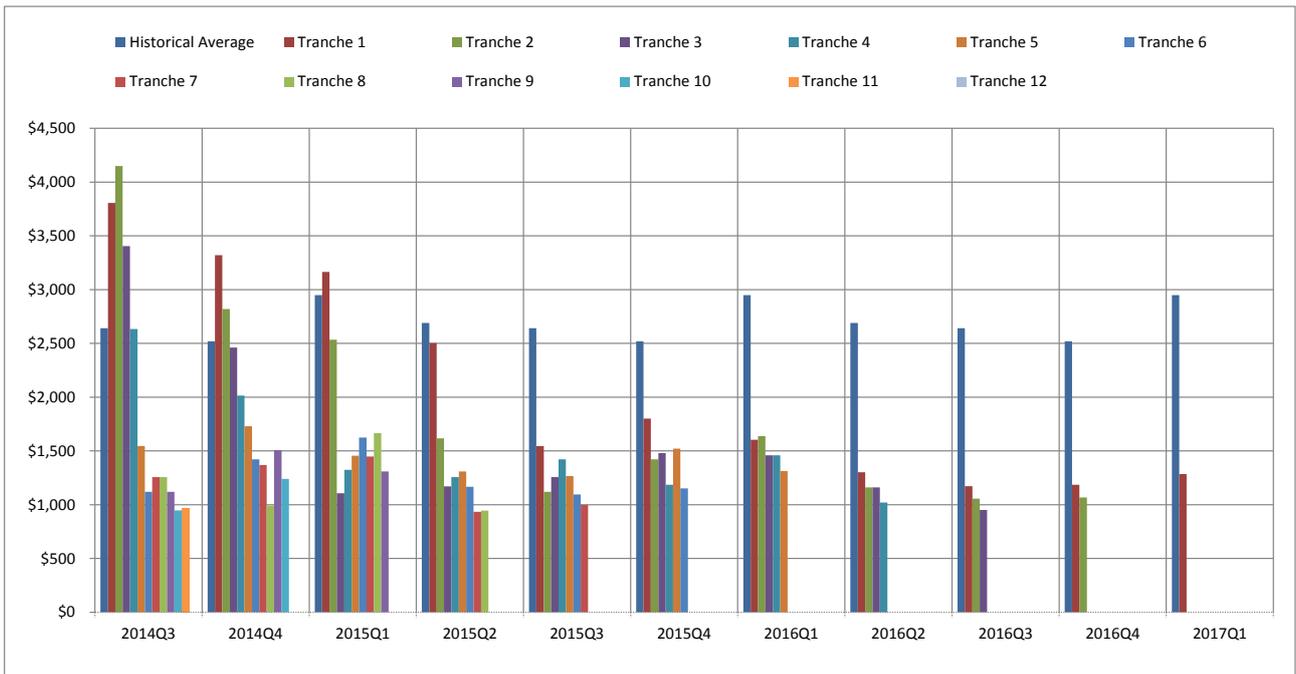


Figure 4 VICSA Clearing Prices

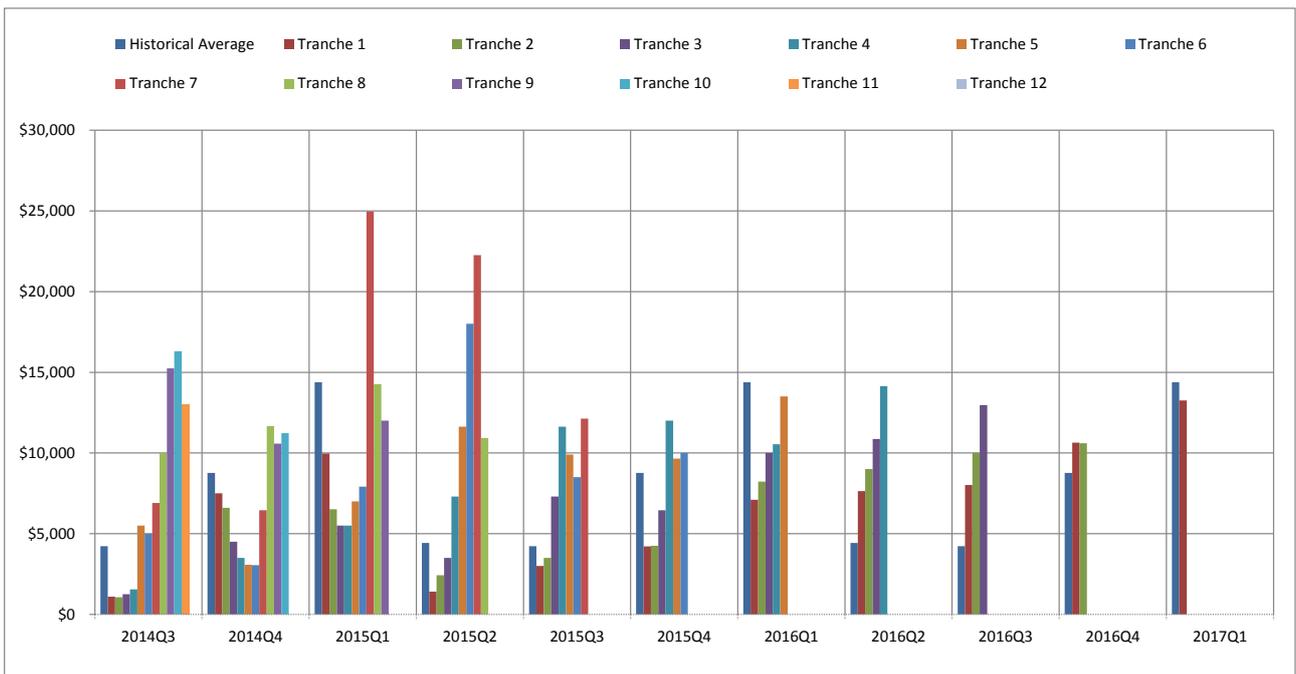


Figure 5 NSWVIC Clearing Prices

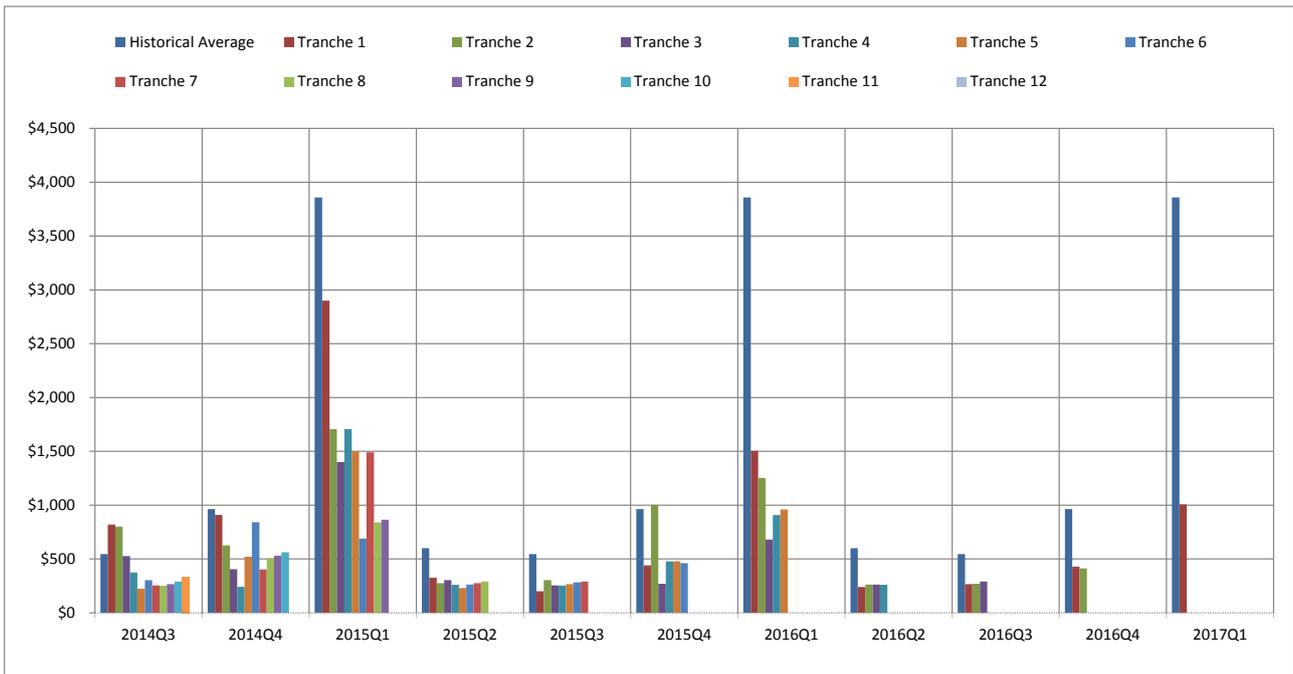
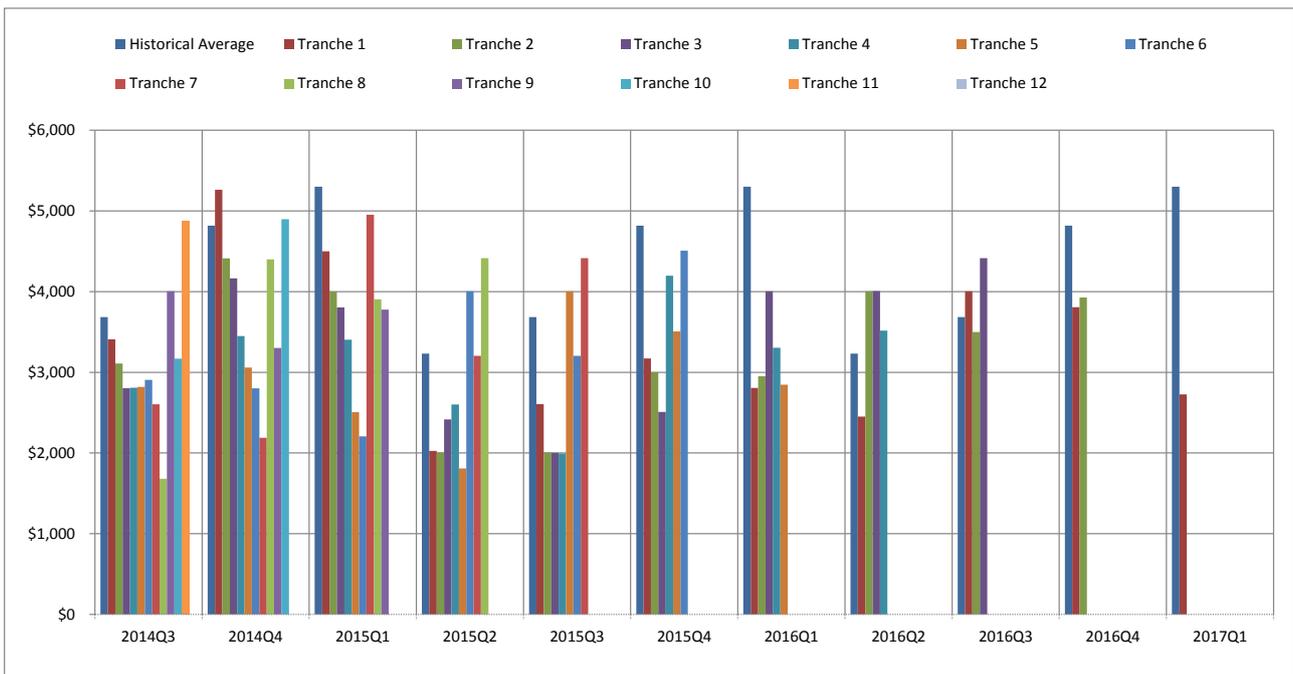


Figure 6 VICNSW Clearing Price



5 Inter-Regional Settlement Residue

Table 5 lists the residue payments for 2014 Quarter 1.

In summary for the quarter:

- approximately \$18.58 million of residues was distributed to unit holders
- auction proceeds were approximately \$27.09 million
- total negative residues were approximately \$2.56 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 2014 Quarter 1 (1 January to 31 March 2014)

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
Total Surplus ¹	\$2,695,685.50	\$2,228,933.61	\$273,888.79	\$5,212,138.69	\$4,525,480.58	\$3,724,124.94	\$18,660,252.11
Auction Fees ²	\$2,849.00	\$21,204.00	\$3,304.00	\$19,950.00	\$13,364.00	\$21,825.00	\$82,496.00
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	\$0.00	\$0.00	\$0.00
Residue Distributed ⁵	\$2,692,836.50	\$2,207,729.61	\$270,584.79	\$5,192,188.69	\$4,512,116.58	\$3,702,299.94	\$18,577,756.11
Auction Proceeds	\$1,669,703.25	\$6,362,194.00	\$1,079,676.33	\$7,812,577.06	\$3,533,370.12	\$6,636,901.91	\$27,094,422.67
Payout Ratio (%) ⁶	161.3	34.7	25.1	66.5	127.7	55.8	68.6
Negative Residues	-\$1,935.14	-\$1,956,989.83	-\$36,856.77	-\$22,707.22	-\$380,424.43	-\$165,208.20	-\$2,564,121.58

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.