

AUCTION REPORT 2022 Quarter 4

PREPARED BY: ANNA PHANDANOUVONG

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FINAL

Approved for distribution and use

Chin Chan
Group Manager – Market Management

Date: 30 January 2023

Contents

| | | |
|-----------|---|-----------|
| 1. | Introduction | 4 |
| 2. | Participation | 4 |
| 3. | Auction Conducted | 4 |
| 4. | Auction Results | 4 |
| 4.1 | Settlement Residue Auction Units | 4 |
| 4.2 | January to March 2023 (2023 Quarter 1) | 6 |
| 4.3 | April to June 2023 (2023 Quarter 2) | 7 |
| 4.4 | July to September 2023 (2023 Quarter 3) | 8 |
| 4.5 | October to December 2023 (2023 Quarter 4) | 9 |
| 4.6 | January to March 2024 (2024 Quarter 1) | 10 |
| 4.7 | April to June 2024 (2024 Quarter 2) | 11 |
| 4.8 | July to September 2024 (2024 Quarter 3) | 12 |
| 4.9 | October to December 2024 (2024 Quarter 4) | 13 |
| 4.10 | January to March 2025 (2025 Quarter 1) | 14 |
| 4.11 | April to June 2025 (2025 Quarter 2) | 15 |
| 4.12 | July to September 2025 (2025 Quarter 3) | 16 |
| 4.13 | October to December 2025 (2025 Quarter 4) | 17 |
| 4.14 | Clearing Prices | 18 |
| 5. | Inter-Regional Settlement Residue | 21 |

Tables

| | | |
|----------|--|----|
| Table 1 | Auction Conducted 15 December 2022 | 4 |
| Table 2 | Allocation and Cancellation Units 2022 Quarter 4 (1 October to 31 December 2022) | 5 |
| Table 3 | Auction Results – January to March 2023 (2023 Quarter 1) | 6 |
| Table 4 | Auction Results – April to June 2023 (2023 Quarter 2) | 7 |
| Table 5 | Auction Results – July to September 2023 (2023 Quarter 3) | 8 |
| Table 6 | Auction Results – October to December 2023 (2023 Quarter 4) | 9 |
| Table 7 | Auction Results – January to March 2024 (2024 Quarter 1) | 10 |
| Table 8 | Auction Results – April to June 2024 (2024 Quarter 2) | 11 |
| Table 9 | Auction Results – July to September 2024 (2024 Quarter 3) | 12 |
| Table 10 | Auction Results – October to December 2024 (2024 Quarter 4) | 13 |
| Table 11 | Auction Results – January to March 2025 (2025 Quarter 1) | 14 |

| | | |
|----------|--|----|
| Table 12 | Auction Results – April to June 2025 (2025 Quarter 2) | 15 |
| Table 13 | Auction Results – July to September 2025 (2025 Quarter 3) | 16 |
| Table 14 | Auction Results – October to December 2025 (2025 Quarter 4) | 17 |
| Table 15 | Residue Payment 2022 Quarter 4 (1 October to 31 December 2022) | 21 |

Figures

| | | |
|----------|------------------------|----|
| Figure 1 | NSWQLD Clearing Prices | 18 |
| Figure 2 | QLDNSW Clearing Prices | 18 |
| Figure 3 | SAVIC Clearing Prices | 19 |
| Figure 4 | VICSA Clearing Prices | 19 |
| Figure 5 | NSWVIC Clearing Prices | 20 |
| Figure 6 | VICNSW Clearing Price | 20 |

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 December 2022 and the distribution of residues for 2022 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.

For this auction, 51 APA holders were able to bid at the Auctions and 24 participants lodged bids.¹

3. Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 15 December 2022 as follows.

Table 1 Auction Conducted 15 December 2022

| ContractID | QUARTER | TRANCHE OFFERED THIS AUCTION | PORTION OFFERED THIS AUCTION * | PORTION AUCTIONED TO DATE |
|------------|----------------|------------------------------|--------------------------------|---------------------------|
| C2023Q1T12 | 2023 Quarter 1 | Tranche 12 of 12 | 8.33% | 100.00% |
| C2023Q2T11 | 2023 Quarter 2 | Tranche 11 of 12 | 8.33% | 91.67% |
| C2023Q3T10 | 2023 Quarter 3 | Tranche 10 of 12 | 8.33% | 83.33% |
| C2023Q4T09 | 2023 Quarter 4 | Tranche 9 of 12 | 8.33% | 75.00% |
| C2024Q1T08 | 2024 Quarter 1 | Tranche 8 of 12 | 8.33% | 66.67% |
| C2024Q2T07 | 2024 Quarter 2 | Tranche 7 of 12 | 8.33% | 58.33% |
| C2024Q3T06 | 2024 Quarter 3 | Tranche 6 of 12 | 8.33% | 50.00% |
| C2024Q4T05 | 2024 Quarter 4 | Tranche 5 of 12 | 8.33% | 41.67% |
| C2025Q1T04 | 2025 Quarter 1 | Tranche 4 of 12 | 8.33% | 33.33% |
| C2025Q2T03 | 2025 Quarter 2 | Tranche 3 of 12 | 8.33% | 25.00% |
| C2025Q3T02 | 2025 Quarter 3 | Tranche 2 of 12 | 8.33% | 16.67% |
| C2025Q4T01 | 2025 Quarter 4 | 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 15 December 2022 for the relevant quarters.

Section 4.1 gives the results of the number of allocation and cancellation units available and sold for 2022 Quarter 4. The tables in sections 4.2 to 4.13 give the results of the clearing prices for each tranche by directional interconnector for each quarter for which auctions have been conducted. The graphs in section 4.14 show the clearing price results for each directional interconnector.

4.1 Settlement Residue Auction Units

All AEMO primary allocation units offered to date have been sold.

¹ This compares with 51 APA holders and 26 participants who lodged bids for the last auction (2022 Quarter 3), and 50 APA holders and 22 participants who lodged bids at the 2022 Quarter 2 auction.

Of all 2022 Quarter 4 cancellation units offered, 2.81% were sold.

Table 2 Allocation and Cancellation Units 2022 Quarter 4 (1 October to 31 December 2022)

| DIRECTIONAL INTERCONNECTOR | Allocation Units | Cancellation Units Offered | Cancellation Units sold | Total Units Sold | Total Cancellation Proceeds |
|---------------------------------------|-------------------------|---------------------------------------|------------------------------------|-----------------------------|--|
| NSW to Queensland | 550 | 172 | 10 | 560 | \$18,787.80 |
| Queensland to NSW | 1200 | 1172 | 21 | 1221 | \$257,353.79 |
| SA to Victoria | 770 | 319 | 0 | 770 | \$0.00 |
| Victoria to SA | 880 | 479 | 5 | 885 | \$29,808.00 |
| NSW to Victoria | 1300 | 569 | 13 | 1313 | \$10,563.96 |
| Victoria to NSW | 1500 | 916 | 53 | 1553 | \$2,128,959.07 |

4.2 January to March 2023 (2023 Quarter 1)

Table 3 Auction Results – January to March 2023 (2023 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|
| T01 Clearing Price | C2023Q1T01 | \$1,955.80 | \$11,065.60 | \$4,709.00 | \$4,901.18 | \$6,310.50 | \$8,058.00 | |
| T02 Clearing Price | C2023Q1T02 | \$2,520.00 | \$14,606.59 | \$4,800.00 | \$5,442.72 | \$5,553.24 | \$9,203.00 | |
| T03 Clearing Price | C2023Q1T03 | \$2,646.00 | \$14,750.00 | \$5,143.26 | \$6,004.00 | \$7,500.00 | \$10,123.00 | |
| T04 Clearing Price | C2023Q1T04 | \$3,001.00 | \$15,996.96 | \$5,668.00 | \$6,004.00 | \$5,625.00 | \$11,375.99 | |
| T05 Clearing Price | C2023Q1T05 | \$3,771.00 | \$13,200.20 | \$5,923.47 | \$7,628.00 | \$4,320.00 | \$12,513.58 | |
| T06 Clearing Price | C2023Q1T06 | \$5,111.08 | \$16,688.00 | \$5,404.00 | \$8,400.96 | \$4,752.00 | \$15,641.97 | |
| T07 Clearing Price | C2023Q1T07 | \$6,133.29 | \$18,000.00 | \$6,000.00 | \$10,165.16 | \$4,989.60 | \$19,250.87 | |
| T08 Clearing Price | C2023Q1T08 | \$7,800.94 | \$15,164.59 | \$6,603.00 | \$13,365.00 | \$4,551.00 | \$21,175.95 | |
| T09 Clearing Price | C2023Q1T09 | \$15,202.00 | \$17,189.17 | \$6,850.00 | \$16,760.83 | \$4,500.00 | \$25,200.26 | |
| T10 Clearing Price | C2023Q1T10 | \$19,762.59 | \$17,418.36 | \$7,535.00 | \$24,624.61 | \$4,500.00 | \$45,360.46 | |
| T11 Clearing Price | C2023Q1T11 | \$23,000.00 | \$16,660.71 | \$8,288.50 | \$30,000.00 | \$5,000.00 | \$43,320.00 | |
| T12 Clearing Price | C2023Q1T12 | \$23,500.00 | \$15,000.00 | \$8,372.00 | \$31,200.00 | \$5,050.00 | \$29,361.81 | |
| Weighted Average Clearing Price of units auctioned | | \$9,890.78 | \$15,503.09 | \$6,324.15 | \$13,998.21 | \$5,227.36 | \$20,955.73 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Payments | | \$5,383,166.50 | \$18,574,018.00 | \$4,835,702.72 | \$12,133,041.58 | \$6,786,544.72 | \$31,323,111.25 | \$79,035,584.77 |
| Cancellation Units Sold | | 6 | 90 | 43 | 12 | 46 | 23 | |
| Cancellation Payments | | \$116,106.00 | \$1,424,970.93 | \$305,830.23 | \$353,365.16 | \$249,482.00 | \$592,465.95 | \$3,042,220.27 |

4.3 April to June 2023 (2023 Quarter 2)

Table 4 Auction Results – April to June 2023 (2023 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2023Q2T01 | \$395.00 | \$11,373.40 | \$3,250.00 | \$1,360.00 | \$960.96 | \$6,666.00 | |
| T02 Clearing Price | C2023Q2T02 | \$347.60 | \$11,750.00 | \$4,000.00 | \$1,450.00 | \$750.00 | \$7,333.00 | |
| T03 Clearing Price | C2023Q2T03 | \$404.00 | \$12,839.00 | \$3,124.00 | \$1,454.00 | \$562.50 | \$7,407.00 | |
| T04 Clearing Price | C2023Q2T04 | \$520.00 | \$15,928.00 | \$3,050.72 | \$1,801.00 | \$490.44 | \$9,259.00 | |
| T05 Clearing Price | C2023Q2T05 | \$1,205.00 | \$14,906.89 | \$3,225.85 | \$3,675.94 | \$652.00 | \$11,878.00 | |
| T06 Clearing Price | C2023Q2T06 | \$2,000.00 | \$17,909.89 | \$3,548.44 | \$5,460.00 | \$1,004.00 | \$15,441.40 | |
| T07 Clearing Price | C2023Q2T07 | \$2,410.00 | \$17,015.00 | \$4,403.00 | \$6,606.60 | \$1,104.40 | \$15,820.49 | |
| T08 Clearing Price | C2023Q2T08 | \$4,000.00 | \$24,489.09 | \$4,843.00 | \$11,000.83 | \$1,270.06 | \$22,960.26 | |
| T09 Clearing Price | C2023Q2T09 | \$6,499.89 | \$26,000.00 | \$4,500.00 | \$16,380.00 | \$900.00 | \$42,000.00 | |
| T10 Clearing Price | C2023Q2T10 | \$7,800.00 | \$36,800.00 | \$5,600.03 | \$21,000.00 | \$2,257.00 | \$48,000.00 | |
| T11 Clearing Price | C2023Q2T11 | \$7,562.00 | \$24,000.00 | \$6,300.94 | \$21,000.00 | \$2,931.00 | \$25,000.00 | |
| 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 | | \$3,264.80 | \$19,581.59 | \$4,190.26 | \$8,255.63 | \$1,190.21 | \$19,498.67 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 495 | 1100 | 704 | 803 | 1188 | 1375 | |
| Allocation Payments | | \$1,491,457.05 | \$21,301,127.00 | \$2,934,142.72 | \$6,656,751.01 | \$1,391,294.88 | \$26,470,643.75 | \$60,245,416.41 |
| Cancellation Units Sold | | 29 | 20 | 57 | 6 | 28 | 18 | |
| Cancellation Payments | | \$219,298.00 | \$630,256.00 | \$254,643.28 | \$22,055.64 | \$56,001.46 | \$691,000.00 | \$1,873,254.38 |

4.4 July to September 2023 (2023 Quarter 3)

Table 5 Auction Results – July to September 2023 (2023 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2023Q3T01 | \$257.00 | \$12,150.00 | \$4,000.00 | \$1,500.00 | \$750.75 | \$7,040.00 | |
| T02 Clearing Price | C2023Q3T02 | \$401.00 | \$12,984.00 | \$3,920.00 | \$1,435.20 | \$660.66 | \$7,744.00 | |
| T03 Clearing Price | C2023Q3T03 | \$501.00 | \$16,230.00 | \$4,300.72 | \$1,900.68 | \$501.23 | \$9,680.00 | |
| T04 Clearing Price | C2023Q3T04 | \$1,226.00 | \$15,300.29 | \$4,014.00 | \$4,050.00 | \$675.39 | \$11,712.80 | |
| T05 Clearing Price | C2023Q3T05 | \$2,000.00 | \$19,125.36 | \$4,080.90 | \$5,931.00 | \$1,104.00 | \$15,226.64 | |
| T06 Clearing Price | C2023Q3T06 | \$2,400.00 | \$18,260.00 | \$5,000.00 | \$7,500.00 | \$1,106.00 | \$15,590.49 | |
| T07 Clearing Price | C2023Q3T07 | \$3,336.00 | \$24,416.00 | \$5,297.00 | \$10,920.83 | \$1,250.00 | \$22,640.26 | |
| T08 Clearing Price | C2023Q3T08 | \$5,495.89 | \$24,636.83 | \$4,000.00 | \$15,456.00 | \$937.00 | \$40,752.46 | |
| T09 Clearing Price | C2023Q3T09 | \$6,869.86 | \$30,000.00 | \$6,400.03 | \$20,000.00 | \$2,840.00 | \$41,830.25 | |
| T10 Clearing Price | C2023Q3T10 | \$8,080.33 | \$18,600.00 | \$7,380.00 | \$19,954.00 | \$3,244.04 | \$25,000.00 | |
| 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 | | \$3,197.76 | \$19,181.64 | \$4,841.25 | \$8,864.77 | \$1,353.06 | \$20,069.86 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 450 | 1000 | 640 | 730 | 1080 | 1250 | |
| Allocation Payments | | \$1,375,518.60 | \$19,170,248.00 | \$3,097,129.60 | \$6,471,282.83 | \$1,411,459.56 | \$24,652,112.50 | \$56,177,751.09 |
| Cancellation Units Sold | | 13 | 16 | 8 | 0 | 43 | 20 | |
| Cancellation Payments | | \$105,044.29 | \$318,303.19 | \$40,000.00 | \$0.00 | \$108,025.22 | \$836,605.00 | \$1,407,977.70 |

4.5 October to December 2023 (2023 Quarter 4)

Table 6 Auction Results – October to December 2023 (2023 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2023Q4T01 | \$1,301.00 | \$12,400.96 | \$4,000.00 | \$1,840.35 | \$1,001.00 | \$7,473.00 | |
| T02 Clearing Price | C2023Q4T02 | \$1,501.00 | \$15,459.87 | \$4,204.00 | \$2,762.20 | \$587.25 | \$9,570.43 | |
| T03 Clearing Price | C2023Q4T03 | \$2,476.65 | \$14,572.80 | \$4,247.00 | \$4,200.97 | \$744.75 | \$12,750.00 | |
| T04 Clearing Price | C2023Q4T04 | \$3,343.47 | \$16,440.00 | \$4,452.00 | \$7,728.00 | \$1,170.00 | \$16,575.00 | |
| T05 Clearing Price | C2023Q4T05 | \$5,349.55 | \$12,500.00 | \$5,500.00 | \$8,500.79 | \$1,277.00 | \$18,232.50 | |
| T06 Clearing Price | C2023Q4T06 | \$8,510.00 | \$17,384.00 | \$6,050.00 | \$9,520.83 | \$1,404.70 | \$24,066.90 | |
| T07 Clearing Price | C2023Q4T07 | \$8,663.00 | \$13,907.20 | \$5,142.50 | \$9,936.00 | \$1,000.00 | \$40,000.00 | |
| T08 Clearing Price | C2023Q4T08 | \$11,578.00 | \$14,100.98 | \$6,200.03 | \$17,928.96 | \$1,477.00 | \$43,000.00 | |
| T09 Clearing Price | C2023Q4T09 | \$12,156.00 | \$14,000.00 | \$6,667.13 | \$17,997.83 | \$1,435.20 | \$25,000.00 | |
| 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 | | \$6,097.63 | \$14,527.24 | \$5,162.52 | \$8,935.10 | \$1,121.97 | \$22,842.47 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 405 | 900 | 576 | 657 | 972 | 1125 | |
| Allocation Payments | | \$2,469,540.15 | \$13,076,581.00 | \$2,973,610.24 | \$5,870,362.89 | \$1,090,465.20 | \$24,583,478.75 | \$50,064,038.23 |
| Cancellation Units Sold | | 0 | 15 | 0 | 0 | 9 | 59 | |
| Cancellation Payments | | \$0.00 | \$215,839.48 | \$0.00 | \$0.00 | \$10,189.95 | \$2,462,000.00 | \$2,688,029.43 |

4.6 January to March 2024 (2024 Quarter 1)

Table 7 Auction Results – January to March 2024 (2024 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2024Q1T01 | \$3,591.00 | \$15,267.00 | \$5,154.00 | \$6,115.20 | \$4,368.00 | \$12,513.58 | |
| T02 Clearing Price | C2024Q1T02 | \$4,962.58 | \$18,007.00 | \$4,504.00 | \$7,213.00 | \$4,200.39 | \$15,642.00 | |
| T03 Clearing Price | C2024Q1T03 | \$5,458.84 | \$19,807.70 | \$4,754.00 | \$9,761.00 | \$4,620.43 | \$20,334.59 | |
| T04 Clearing Price | C2024Q1T04 | \$7,162.96 | \$20,748.00 | \$6,893.30 | \$15,000.00 | \$4,370.20 | \$22,368.05 | |
| T05 Clearing Price | C2024Q1T05 | \$9,907.00 | \$22,822.80 | \$7,341.00 | \$16,500.00 | \$4,368.00 | \$23,800.26 | |
| T06 Clearing Price | C2024Q1T06 | \$13,104.00 | \$17,500.00 | \$5,505.75 | \$20,716.66 | \$3,276.00 | \$30,000.00 | |
| T07 Clearing Price | C2024Q1T07 | \$16,421.87 | \$17,000.00 | \$6,909.01 | \$30,000.00 | \$4,000.00 | \$31,875.00 | |
| T08 Clearing Price | C2024Q1T08 | \$18,000.96 | \$16,991.52 | \$7,644.00 | \$47,000.99 | \$4,001.00 | \$25,500.42 | |
| T09 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 | | \$9,826.15 | \$18,520.79 | \$6,088.13 | \$19,738.59 | \$4,152.27 | \$22,735.03 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 360 | 800 | 512 | 584 | 864 | 1000 | |
| Allocation Payments | | \$3,537,414.45 | \$14,814,402.00 | \$3,117,123.84 | \$11,118,400.05 | \$3,586,034.16 | \$22,754,237.50 | \$58,927,612.00 |
| Cancellation Units Sold | | 0 | 1 | 0 | 15 | 7 | 8 | |
| Cancellation Payments | | \$0.00 | \$20,748.00 | \$0.00 | \$705,014.85 | \$30,591.40 | \$162,676.72 | \$919,030.97 |

4.7 April to June 2024 (2024 Quarter 2)

Table 8 Auction Results – April to June 2024 (2024 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2024Q2T01 | \$1,455.00 | \$15,267.00 | \$3,300.85 | \$4,086.47 | \$600.00 | \$11,445.72 | |
| T02 Clearing Price | C2024Q2T02 | \$2,000.00 | \$20,407.93 | \$3,186.17 | \$5,460.00 | \$1,004.00 | \$14,879.43 | |
| T03 Clearing Price | C2024Q2T03 | \$2,579.00 | \$20,748.00 | \$4,462.18 | \$7,500.00 | \$1,048.00 | \$14,742.00 | |
| T04 Clearing Price | C2024Q2T04 | \$3,307.00 | \$24,438.96 | \$4,732.00 | \$9,093.00 | \$1,028.00 | \$16,800.25 | |
| T05 Clearing Price | C2024Q2T05 | \$4,496.89 | \$25,538.71 | \$3,075.80 | \$16,380.00 | \$873.60 | \$21,169.00 | |
| T06 Clearing Price | C2024Q2T06 | \$6,621.11 | \$29,505.84 | \$5,008.00 | \$22,113.00 | \$1,908.00 | \$25,000.00 | |
| T07 Clearing Price | C2024Q2T07 | \$7,368.00 | \$27,846.00 | \$6,260.00 | \$20,124.00 | \$2,385.00 | \$24,200.42 | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 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 | | \$4,085.18 | \$23,393.21 | \$4,291.57 | \$12,108.07 | \$1,266.76 | \$18,319.55 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 315 | 700 | 448 | 511 | 756 | 875 | |
| Allocation Payments | | \$1,252,215.00 | \$16,375,244.00 | \$1,921,600.00 | \$6,187,222.31 | \$955,432.80 | \$16,029,602.50 | \$42,721,316.61 |
| Cancellation Units Sold | | 11 | 0 | 6 | 0 | 2 | 0 | |
| Cancellation Payments | | \$79,554.22 | \$0.00 | \$26,773.08 | \$0.00 | \$4,770.00 | \$0.00 | \$111,097.30 |

4.8 July to September 2024 (2024 Quarter 3)

Table 9 Auction Results – July to September 2024 (2024 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2024Q3T01 | \$2,000.00 | \$19,125.36 | \$3,746.40 | \$6,000.00 | \$1,046.85 | \$15,226.64 | |
| T02 Clearing Price | C2024Q3T02 | \$2,400.00 | \$19,126.00 | \$5,352.18 | \$7,500.00 | \$1,058.00 | \$15,002.00 | |
| T03 Clearing Price | C2024Q3T03 | \$3,040.00 | \$21,520.64 | \$4,995.37 | \$8,996.83 | \$1,000.00 | \$16,502.20 | |
| T04 Clearing Price | C2024Q3T04 | \$4,496.89 | \$20,444.61 | \$3,746.52 | \$15,456.00 | \$750.60 | \$20,793.00 | |
| T05 Clearing Price | C2024Q3T05 | \$6,624.00 | \$28,337.47 | \$5,600.00 | \$20,000.00 | \$1,932.00 | \$25,000.00 | |
| T06 Clearing Price | C2024Q3T06 | \$7,416.00 | \$25,833.60 | \$6,805.00 | \$21,000.00 | \$2,415.00 | \$23,760.68 | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 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 | | \$4,467.69 | \$22,397.95 | \$5,049.58 | \$13,158.81 | \$1,367.08 | \$19,380.75 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 270 | 600 | 384 | 438 | 648 | 750 | |
| Allocation Payments | | \$1,168,960.05 | \$13,438,768.00 | \$1,935,710.08 | \$5,763,556.59 | \$885,864.60 | \$14,535,565.00 | \$37,728,424.32 |
| Cancellation Units Sold | | 14 | 0 | 11 | 0 | 0 | 0 | |
| Cancellation Payments | | \$99,864.00 | \$0.00 | \$58,873.98 | \$0.00 | \$0.00 | \$0.00 | \$158,737.98 |

4.9 October to December 2024 (2024 Quarter 4)

Table 10 Auction Results – October to December 2024 (2024 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2024Q4T01 | \$5,006.08 | \$12,909.44 | \$5,561.00 | \$8,675.28 | \$1,287.00 | \$17,050.00 | |
| T02 Clearing Price | C2024Q4T02 | \$8,504.00 | \$16,000.00 | \$5,521.00 | \$10,284.00 | \$1,457.00 | \$20,800.25 | |
| T03 Clearing Price | C2024Q4T03 | \$7,653.60 | \$13,314.24 | \$4,000.00 | \$12,208.27 | \$824.69 | \$21,443.00 | |
| T04 Clearing Price | C2024Q4T04 | \$9,003.00 | \$16,115.83 | \$5,468.00 | \$18,000.00 | \$1,200.00 | \$25,000.00 | |
| T05 Clearing Price | C2024Q4T05 | \$10,669.33 | \$14,352.00 | \$6,692.83 | \$17,100.00 | \$1,104.00 | \$20,000.00 | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 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 | | \$8,167.20 | \$14,588.80 | \$5,463.93 | \$13,253.51 | \$1,174.54 | \$20,858.65 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 225 | 500 | 320 | 365 | 540 | 625 | |
| Allocation Payments | | \$1,837,620.45 | \$7,269,151.00 | \$1,743,541.12 | \$4,837,531.15 | \$634,250.52 | \$13,036,656.25 | \$29,358,750.49 |
| Cancellation Units Sold | | 0 | 20 | 4 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$317,025.11 | \$26,771.32 | \$0.00 | \$0.00 | \$0.00 | \$343,796.43 |

4.10 January to March 2025 (2025 Quarter 1)

Table 11 Auction Results – January to March 2025 (2025 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2025Q1T01 | \$9,506.00 | \$23,392.80 | \$7,210.00 | \$16,000.00 | \$4,320.00 | \$20,971.00 | |
| T02 Clearing Price | C2025Q1T02 | \$9,996.89 | \$19,072.80 | \$5,407.50 | \$18,360.00 | \$3,500.60 | \$21,600.00 | |
| T03 Clearing Price | C2025Q1T03 | \$11,805.00 | \$20,980.08 | \$7,206.00 | \$30,000.00 | \$3,850.66 | \$25,000.00 | |
| T04 Clearing Price | C2025Q1T04 | \$13,333.33 | \$14,000.00 | \$7,371.00 | \$40,009.00 | \$4,006.00 | \$20,475.00 | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 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 | | \$11,160.31 | \$19,361.42 | \$6,798.63 | \$26,092.25 | \$3,919.32 | \$22,011.50 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 180 | 400 | 256 | 292 | 432 | 500 | |
| Allocation Payments | | \$2,008,854.90 | \$7,744,568.00 | \$1,740,448.00 | \$7,618,937.00 | \$1,693,144.08 | \$11,005,750.00 | \$31,811,701.98 |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.11 April to June 2025 (2025 Quarter 2)

Table 12 Auction Results – April to June 2025 (2025 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2025Q2T01 | \$4,216.89 | \$21,606.00 | \$3,075.80 | \$12,500.00 | \$873.60 | \$18,481.00 | |
| T02 Clearing Price | C2025Q2T02 | \$6,597.87 | \$29,267.78 | \$3,900.03 | \$17,963.40 | \$1,447.00 | \$24,120.09 | |
| T03 Clearing Price | C2025Q2T03 | \$7,466.67 | \$28,392.00 | \$5,238.00 | \$21,450.00 | \$1,483.00 | \$21,708.08 | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 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 | | \$6,161.49 | \$26,447.85 | \$4,071.28 | \$17,304.47 | \$1,267.87 | \$21,436.39 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 135 | 300 | 192 | 219 | 324 | 375 | |
| Allocation Payments | | \$822,664.35 | \$7,926,578.00 | \$781,685.12 | \$3,789,678.20 | \$410,788.80 | \$8,038,646.25 | \$21,770,040.72 |
| Cancellation Units Sold | | 7 | 4 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$52,266.69 | \$113,568.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$165,834.69 |

4.12 July to September 2025 (2025 Quarter 3)

Table 13 Auction Results – July to September 2025 (2025 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2025Q3T01 | \$7,320.53 | \$30,910.90 | \$4,384.00 | \$18,500.00 | \$1,292.28 | \$25,920.09 | |
| T02 Clearing Price | C2025Q3T02 | \$8,233.00 | \$27,819.81 | \$5,700.94 | \$21,232.00 | \$1,421.50 | \$21,229.00 | |
| T03 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 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 | | \$7,776.77 | \$29,365.36 | \$5,042.47 | \$19,866.00 | \$1,356.89 | \$23,574.55 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 90 | 200 | 128 | 146 | 216 | 250 | |
| Allocation Payments | | \$699,908.85 | \$5,873,071.00 | \$645,436.16 | \$2,900,436.00 | \$293,088.24 | \$5,893,636.25 | \$16,305,576.50 |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.13 October to December 2025 (2025 Quarter 4)

Table 14 Auction Results – October to December 2025 (2025 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2025Q4T01 | \$9,000.00 | \$15,000.00 | \$5,246.14 | \$21,233.00 | \$1,056.00 | \$19,850.41 | |
| T02 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T03 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 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 | | \$9,000.00 | \$15,000.00 | \$5,246.14 | \$21,233.00 | \$1,056.00 | \$19,850.41 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 45 | 100 | 64 | 73 | 108 | 125 | |
| Allocation Payments | | \$405,000.00 | \$1,500,000.00 | \$335,752.96 | \$1,550,009.00 | \$114,048.00 | \$2,481,301.25 | \$6,386,111.21 |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.14 Clearing Prices

This section indicates the historical average clearing prices from 2023 Quarter 2 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

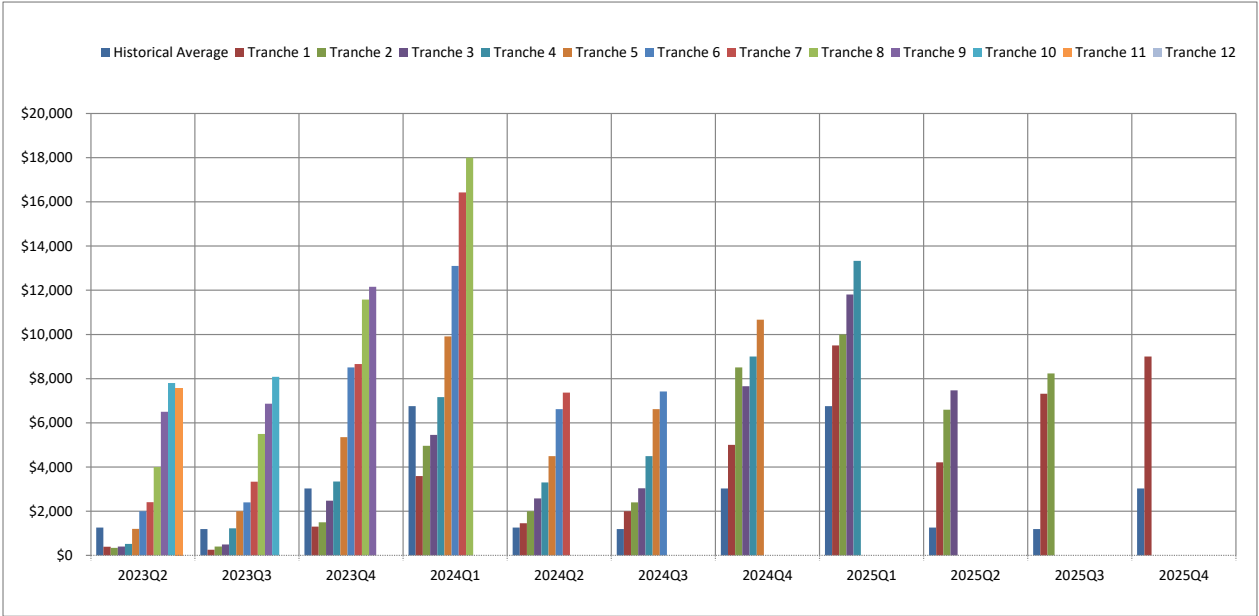


Figure 2 QLDNSW Clearing Prices

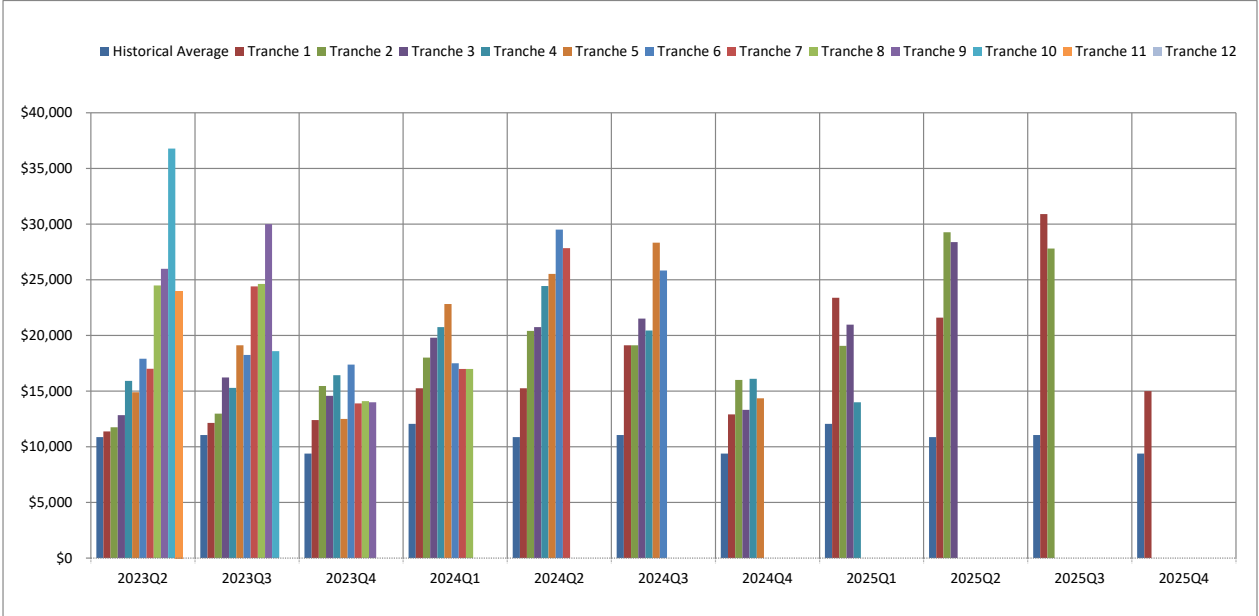


Figure 3 SAVIC Clearing Prices

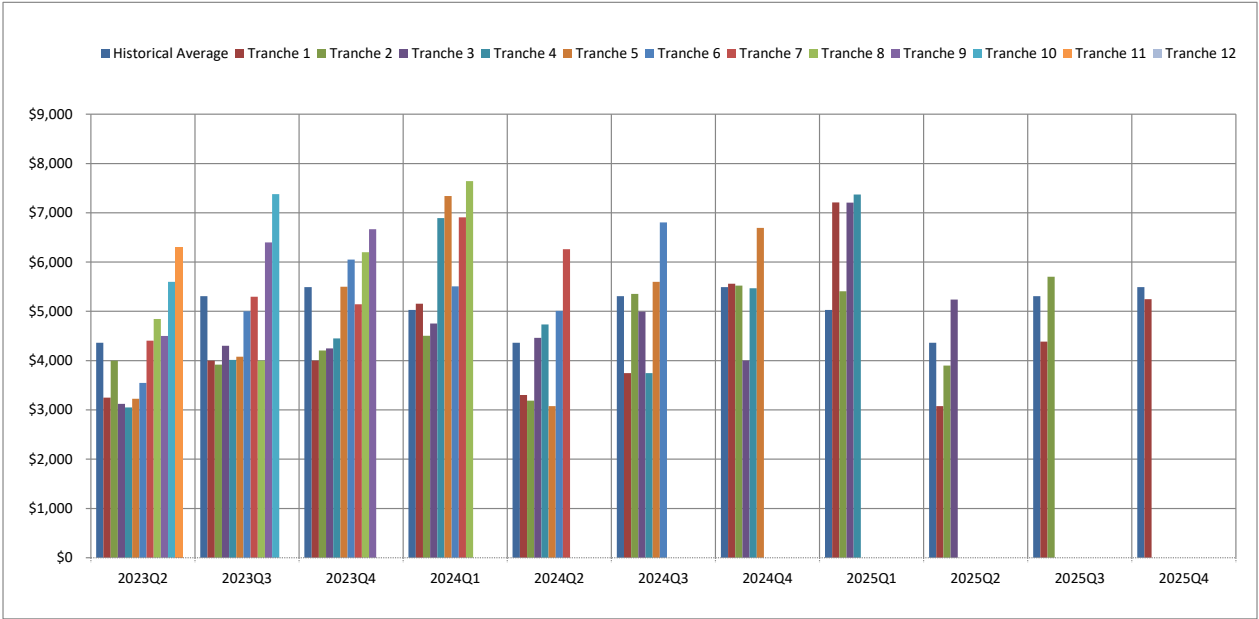


Figure 4 VICSA Clearing Prices

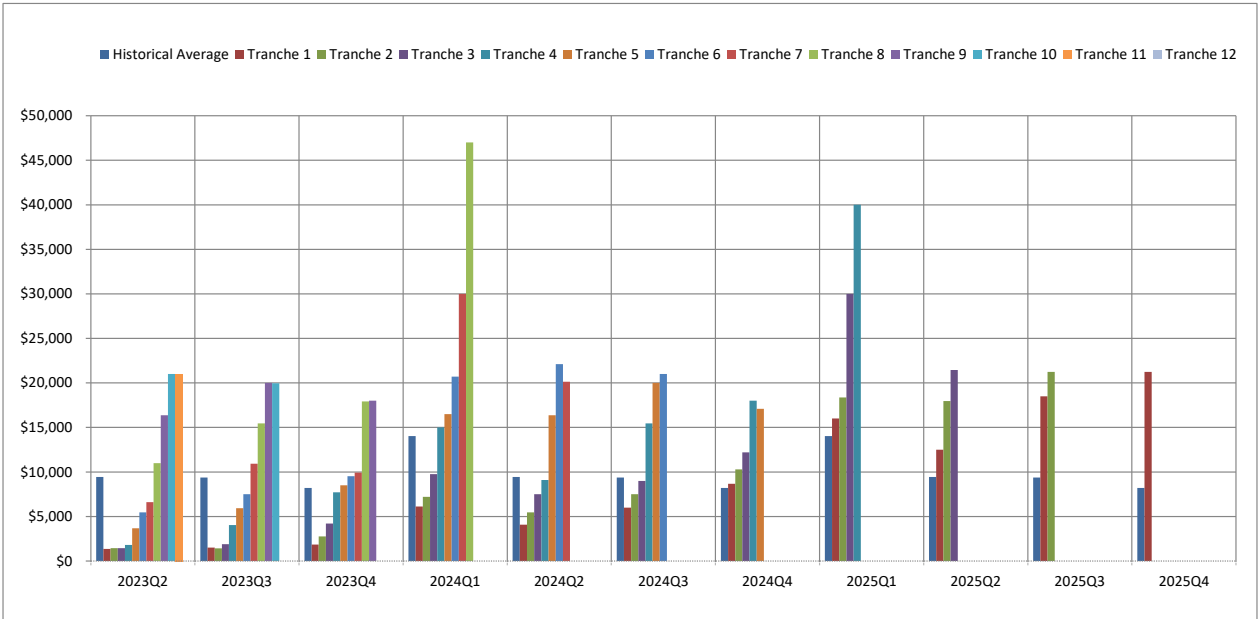


Figure 5 NSWVIC Clearing Prices

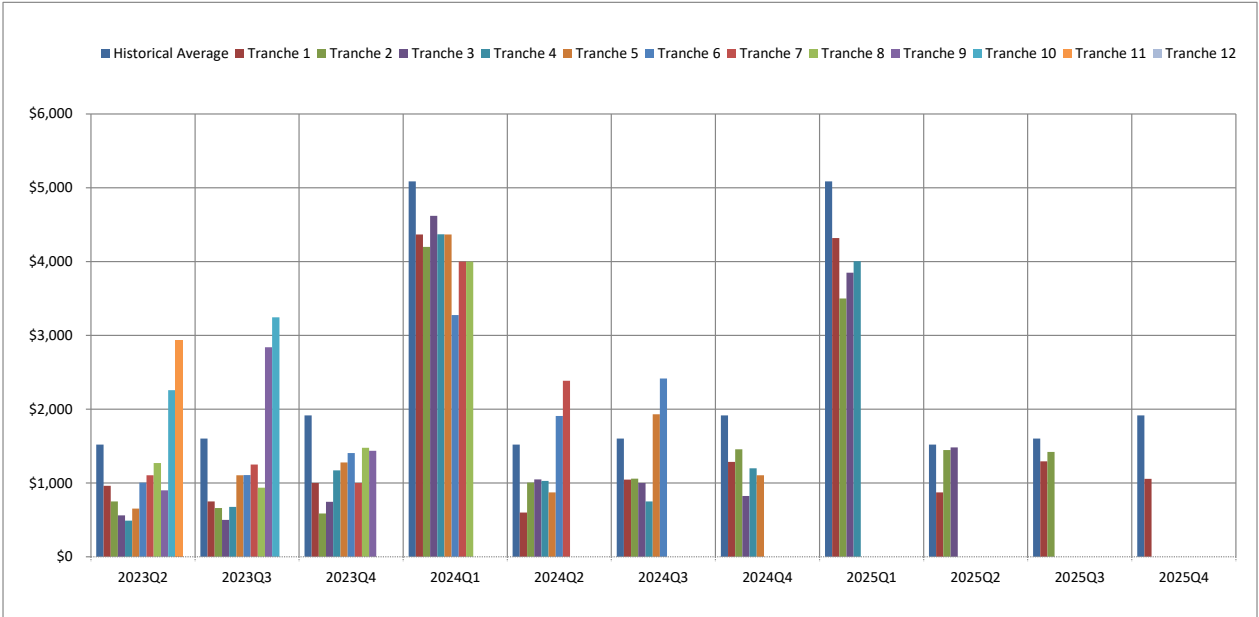
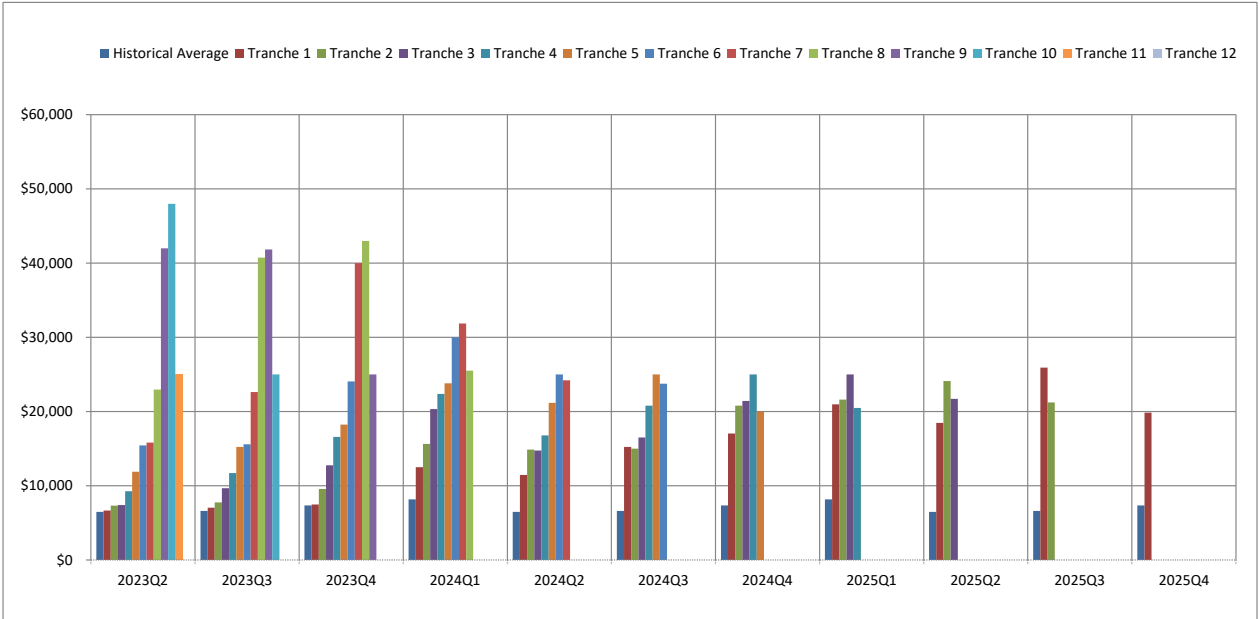


Figure 6 VICNSW Clearing Price



5. Inter-Regional Settlement Residue

Table 15 lists the residue payments for 2022 Quarter 4.

In summary for the quarter:

- approximately \$96.32 million of residues was distributed to unit holders
- auction proceeds were approximately \$56.63 million for allocation units and \$2.45 million for cancellation units
- total negative residues were approximately \$9.73 million

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

Table 15 Residue Payment 2022 Quarter 4 (1 October to 31 December 2022)

| | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|---|----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Total Surplus ¹ | \$6,991,267.41 | \$11,668,824.97 | \$8,426,940.76 | \$10,057,537.90 | \$1,649,034.40 | \$57,710,277.87 | \$96,503,883.32 |
| Allocation Fees ² | \$7,860.30 | \$37,275.26 | \$35,181.70 | \$20,844.72 | \$18,741.80 | \$56,697.30 | \$176,601.08 |
| Cancellation Fees ² | \$337.90 | \$1,105.58 | \$302.85 | \$211.90 | \$0.00 | \$1,077.09 | \$3,035.32 |
| Guaranteed Minimum ³ | \$5,600.00 | \$15,530.00 | \$8,850.00 | \$13,130.00 | \$7,700.00 | \$12,210.00 | \$63,020.00 |
| Adjustment Amount ⁴ | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Residue Distributed ⁵ | \$6,983,069.21 | \$11,630,444.13 | \$8,391,456.21 | \$10,036,481.28 | \$1,630,292.60 | \$57,652,503.48 | \$96,324,246.92 |
| Allocation Proceeds | \$2,701,551.07 | \$27,455,807.95 | \$6,206,760.91 | \$1,598,668.32 | \$4,983,017.78 | \$13,685,843.05 | \$56,631,649.08 |
| Cancellation Proceeds | \$18,787.80 | \$2,128,959.07 | \$29,808.00 | \$10,563.96 | \$0.00 | \$257,353.79 | \$2,445,472.62 |
| Estimated Payout Ratio (%) ⁶ | 256.7 | 39.3 | 134.6 | 623.7 | 32.7 | 413.5 | 163.0 |
| Negative Residues | -\$86,580.28 | -\$1,211,406.63 | -\$873,337.14 | -\$1,008,758.35 | -\$6,513,081.52 | -\$38,402.49 | -\$9,731,566.41 |

¹ Total Surplus refers to the total distributable surplus (IRSR allocated to auction unit holders, excluding derogations and negative surpluses)

² Allocation and cancellation auction Fees are paid out of the residue prior to the balance being paid to the successful auction participant. The fees calculation in Table 15 above, is the sum of units sold multiplied by the fee rate for each interconnector. This is calculated prior to the global recovery calculation which redistributes the fees on the basis on total surplus and is done at time of weekly billing.

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.