



AUCTION REPORT 2023 Quarter 1 v2

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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 15 March 2023 and the distribution of residues for 2023 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.

For this auction, 52 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 March 2023 as follows.

Table 1 Auction Conducted 15 March 2023

ContractID	QUARTER	TRANCHE OFFERED THIS AUCTION	PORTION OFFERED THIS AUCTION *	PORTION AUCTIONED TO DATE
C2023Q2T12	2023 Quarter 2	Tranche 12 of 12	8.33%	100.00%
C2023Q3T11	2023 Quarter 3	Tranche 11 of 12	8.33%	91.67%
C2023Q4T10	2023 Quarter 4	Tranche 10 of 12	8.33%	83.33%
C2024Q1T09	2024 Quarter 1	Tranche 9 of 12	8.33%	75.00%
C2024Q2T08	2024 Quarter 2	Tranche 8 of 12	8.33%	66.67%
C2024Q3T07	2024 Quarter 3	Tranche 7 of 12	8.33%	58.33%
C2024Q4T06	2024 Quarter 4	Tranche 6 of 12	8.33%	50.00%
C2025Q1T05	2025 Quarter 1	Tranche 5 of 12	8.33%	41.67%
C2025Q2T04	2025 Quarter 2	Tranche 4 of 12	8.33%	33.33%
C2025Q3T03	2025 Quarter 3	Tranche 3 of 12	8.33%	25.00%
C2025Q4T02	2025 Quarter 4	Tranche 2 of 12	8.33%	16.67%
C2026Q1T01	2026 Quarter 1	Tranche 1 of 12	8.33%	8.33%

4. Auction Results

This section of the report details the public results for the auction conducted on 15 March 2023 for the relevant quarters.

Section 4.1 gives the results of the number of allocation and cancellation units available and sold for 2023 Quarter 1. 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.

¹ This compares with 51 APA holders and 24 participants who lodged bids for the last auction (2022 Quarter 4), and 51 APA holders and 26 participants who lodged bids at the 2022 Quarter 3 auction.

4.1 Settlement Residue Auction Units

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

Of all 2023 Quarter 1 cancellation units offered, 7.39% were sold.

Table 2 Allocation and Cancellation Units 2023 Quarter 1 (1 January to 31 March 2023)

DIRECTIONAL INTERCONNECTOR	Allocation Units	Cancellation Units Offered	Cancellation Units sold	Total Units Sold	Total Cancellation Proceeds
NSW to Queensland	550	174	6	556	\$116,106.00
Queensland to NSW	1200	1309	90	1290	\$1,424,970.93
SA to Victoria	770	224	43	813	\$305,830.23
Victoria to SA	880	255	12	892	\$353,365.16
NSW to Victoria	1300	372	46	1346	\$249,482.00
Victoria to NSW	1500	642	23	1523	\$592,465.95

4.2 April to June 2023 (2023 Quarter 2)

Table 3 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	C2023Q2T12	\$7,000.40	\$15,000.34	\$4,770.85	\$13,650.00	\$2,926.13	\$22,004.00	
Weighted Average Clearing Price of units auctioned		\$3,801.94	\$19,206.08	\$4,236.59	\$8,724.44	\$1,349.67	\$19,734.87	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		550	1200	770	880	1300	1500	
Allocation Payments		\$1,876,479.05	\$22,801,161.00	\$3,249,018.82	\$7,707,801.01	\$1,719,021.44	\$29,221,143.75	\$66,574,625.07
Cancellation Units Sold		62	20	57	6	39	38	
Cancellation Payments		\$450,311.20	\$630,256.00	\$254,643.28	\$22,055.64	\$88,188.89	\$1,131,080.00	\$2,576,535.01

4.3 July to September 2023 (2023 Quarter 3)

Table 4 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	C2023Q3T11	\$7,152.37	\$20,840.34	\$6,514.00	\$12,970.10	\$3,409.09	\$22,010.00	
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$3,767.93	\$19,338.35	\$4,991.61	\$9,237.98	\$1,547.06	\$20,256.28	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		495	1100	704	803	1188	1375	
Allocation Payments		\$1,697,375.25	\$21,254,282.00	\$3,514,025.60	\$7,418,100.13	\$1,779,641.28	\$27,403,362.50	\$63,066,786.76
Cancellation Units Sold		46	22	8	0	52	30	
Cancellation Payments		\$341,072.50	\$443,345.23	\$40,000.00	\$0.00	\$138,707.03	\$1,056,705.00	\$2,019,829.76

4.4 October to December 2023 (2023 Quarter 4)

Table 5 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	C2023Q4T10	\$11,223.00	\$13,328.55	\$5,982.40	\$12,868.45	\$1,262.98	\$22,011.00	
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$6,700.61	\$14,401.74	\$5,244.51	\$9,328.44	\$1,135.96	\$22,757.36	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		450	1000	640	730	1080	1250	
Allocation Payments		\$2,974,575.15	\$14,409,436.00	\$3,356,483.84	\$6,809,759.74	\$1,226,867.04	\$27,334,853.75	\$56,111,975.52
Cancellation Units Sold		9	22	0	0	9	69	
Cancellation Payments		\$101,007.00	\$309,139.33	\$0.00	\$0.00	\$10,189.95	\$2,682,110.00	\$3,102,446.28

4.5 January to March 2024 (2024 Quarter 1)

Table 6 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	C2024Q1T09	\$13,620.00	\$15,500.00	\$5,647.40	\$30,550.64	\$3,931.20	\$22,011.00	
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		\$10,487.46	\$18,185.52	\$6,039.16	\$20,913.11	\$4,127.88	\$22,652.32	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		405	900	576	657	972	1125	
Allocation Payments		\$4,150,314.45	\$16,364,402.00	\$3,478,557.44	\$13,348,596.77	\$4,010,603.76	\$25,505,612.50	\$66,858,086.92
Cancellation Units Sold		31	1	0	15	7	13	
Cancellation Payments		\$422,220.00	\$20,748.00	\$0.00	\$705,014.85	\$30,591.40	\$272,731.72	\$1,451,305.97

4.6 April to June 2024 (2024 Quarter 2)

Table 7 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	C2024Q2T08	\$7,536.00	\$26,208.00	\$5,008.00	\$13,080.60	\$2,184.00	\$21,000.08	
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		\$4,687.98	\$23,745.06	\$4,380.09	\$12,229.63	\$1,381.15	\$18,654.61	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		360	800	512	584	864	1000	
Allocation Payments		\$1,591,335.00	\$18,996,044.00	\$2,242,112.00	\$7,142,106.11	\$1,191,304.80	\$18,654,612.50	\$49,817,514.41
Cancellation Units Sold		35	0	6	0	2	0	
Cancellation Payments		\$260,418.22	\$0.00	\$26,773.08	\$0.00	\$4,770.00	\$0.00	\$291,961.30

4.7 July to September 2024 (2024 Quarter 3)

Table 8 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	C2024Q3T07	\$7,592.00	\$23,990.34	\$5,500.24	\$13,650.00	\$2,208.00	\$22,000.08	
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$5,034.93	\$22,625.43	\$5,112.42	\$13,228.98	\$1,487.21	\$19,754.94	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		315	700	448	511	756	875	
Allocation Payments		\$1,510,600.05	\$15,837,802.00	\$2,287,725.44	\$6,760,006.59	\$1,124,328.60	\$17,285,575.00	\$44,806,037.68
Cancellation Units Sold		32	0	11	0	0	0	
Cancellation Payments		\$236,520.00	\$0.00	\$58,873.98	\$0.00	\$0.00	\$0.00	\$295,393.98

4.8 October to December 2024 (2024 Quarter 4)

Table 9 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	C2024Q4T06	\$9,936.00	\$14,278.00	\$5,500.24	\$13,000.17	\$993.60	\$17,000.00	
T07 Clearing Price		To be auctioned						
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$8,462.00	\$14,537.42	\$5,469.92	\$13,211.29	\$1,144.38	\$20,215.54	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		270	600	384	438	648	750	
Allocation Payments		\$2,284,740.45	\$8,696,951.00	\$2,095,556.48	\$5,786,543.56	\$741,559.32	\$15,161,656.25	\$34,767,007.06
Cancellation Units Sold		0	23	4	0	0	0	
Cancellation Payments		\$0.00	\$359,859.11	\$26,771.32	\$0.00	\$0.00	\$0.00	\$386,630.43

4.9 January to March 2025 (2025 Quarter 1)

Table 10 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	C2025Q1T05	\$13,395.11	\$16,300.34	\$5,400.00	\$26,005.85	\$3,506.00	\$20,010.00	
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		\$11,607.27	\$18,749.20	\$6,518.90	\$26,074.97	\$3,836.65	\$21,611.20	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		225	500	320	365	540	625	
Allocation Payments		\$2,611,634.85	\$9,374,602.00	\$2,086,048.00	\$9,517,364.05	\$2,071,792.08	\$13,507,000.00	\$39,168,440.98
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

4.10 April to June 2025 (2025 Quarter 2)

Table 11 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	C2025Q2T04	\$7,807.80	\$26,208.00	\$4,368.00	\$13,942.50	\$1,310.40	\$20,374.75	
T05 Clearing Price		To be auctioned						
T06 Clearing Price		To be auctioned						
T07 Clearing Price		To be auctioned						
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$6,557.66	\$26,388.48	\$4,145.46	\$16,463.98	\$1,278.50	\$21,170.98	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		180	400	256	292	432	500	
Allocation Payments		\$1,174,015.35	\$10,547,378.00	\$1,061,237.12	\$4,807,480.70	\$552,312.00	\$10,585,490.00	\$28,727,913.17
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

4.11 July to September 2025 (2025 Quarter 3)

Table 12 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	C2025Q3T03	\$8,030.00	\$24,448.34	\$4,505.00	\$13,800.80	\$1,324.80	\$19,106.09	
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		\$7,861.18	\$27,726.35	\$4,863.31	\$17,844.27	\$1,346.19	\$22,085.06	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		135	300	192	219	324	375	
Allocation Payments		\$1,061,258.85	\$8,317,905.00	\$933,756.16	\$3,907,894.40	\$436,166.64	\$8,281,897.50	\$22,938,878.55
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

4.12 October to December 2025 (2025 Quarter 4)

Table 13 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	C2025Q4T02	\$8,832.00	\$14,230.56	\$4,246.14	\$13,248.00	\$993.60	\$17,001.59	
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		\$8,916.00	\$14,615.28	\$4,746.14	\$17,240.50	\$1,024.80	\$18,426.00	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		90	200	128	146	216	250	
Allocation Payments		\$802,440.00	\$2,923,056.00	\$607,505.92	\$2,517,113.00	\$221,356.80	\$4,606,500.00	\$11,677,971.72
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 January to March 2026 (2026 Quarter 1)

Table 14 Auction Results – January to March 2026 (2026 Quarter 1)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2026Q1T01	\$14,040.00	\$17,000.34	\$5,009.00	\$25,920.00	\$3,510.00	\$22,226.40	
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		\$14,040.00	\$17,000.34	\$5,009.00	\$25,920.00	\$3,510.00	\$22,226.40	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		45	100	64	73	108	125	
Allocation Payments		\$631,800.00	\$1,700,034.00	\$320,576.00	\$1,892,160.00	\$379,080.00	\$2,778,300.00	\$7,701,950.00
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 3 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

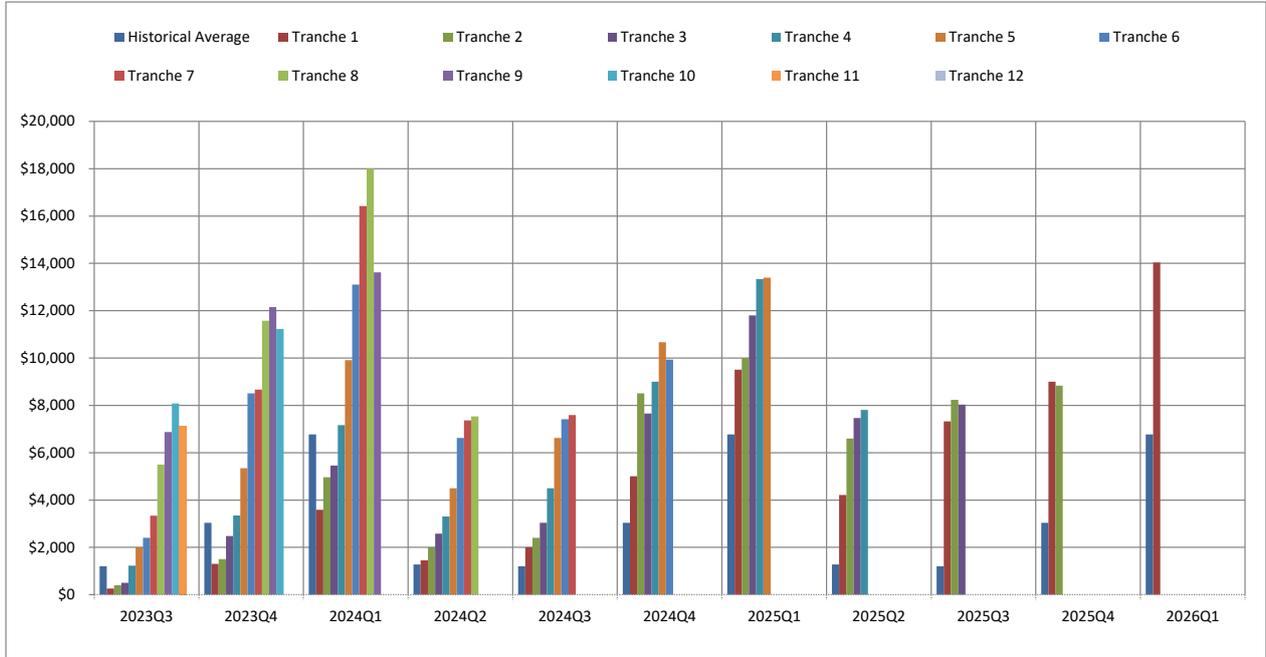


Figure 2 QLDNSW Clearing Prices

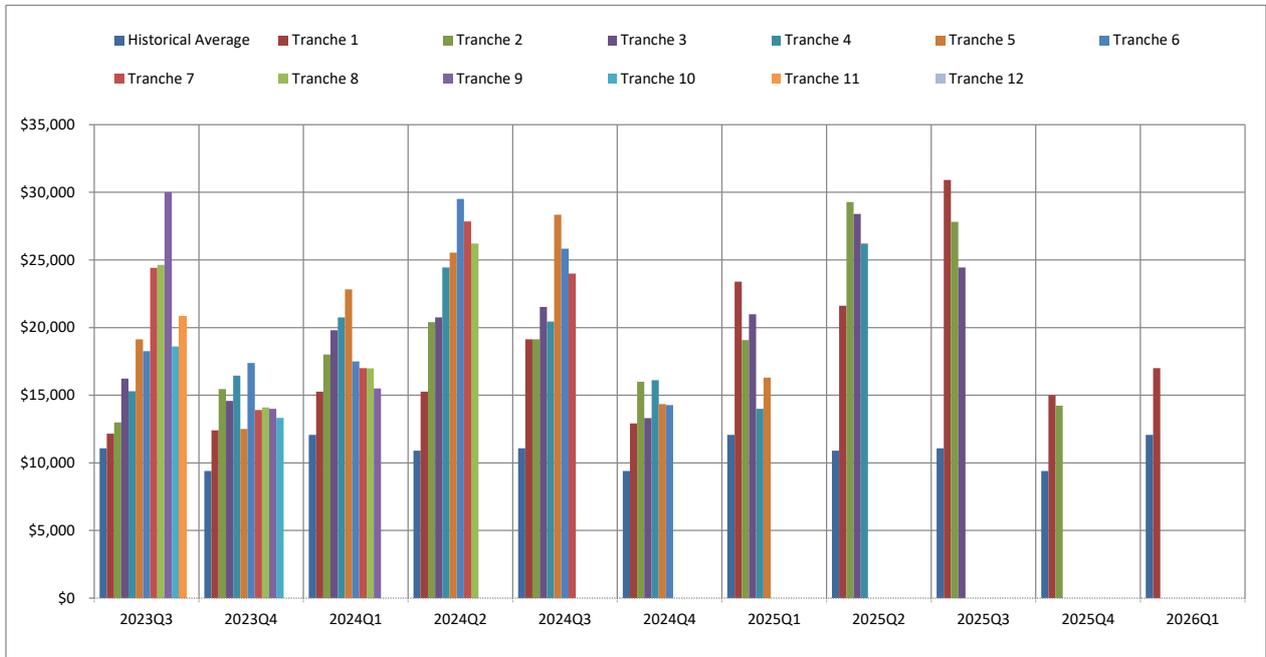


Figure 3 SAVIC Clearing Prices

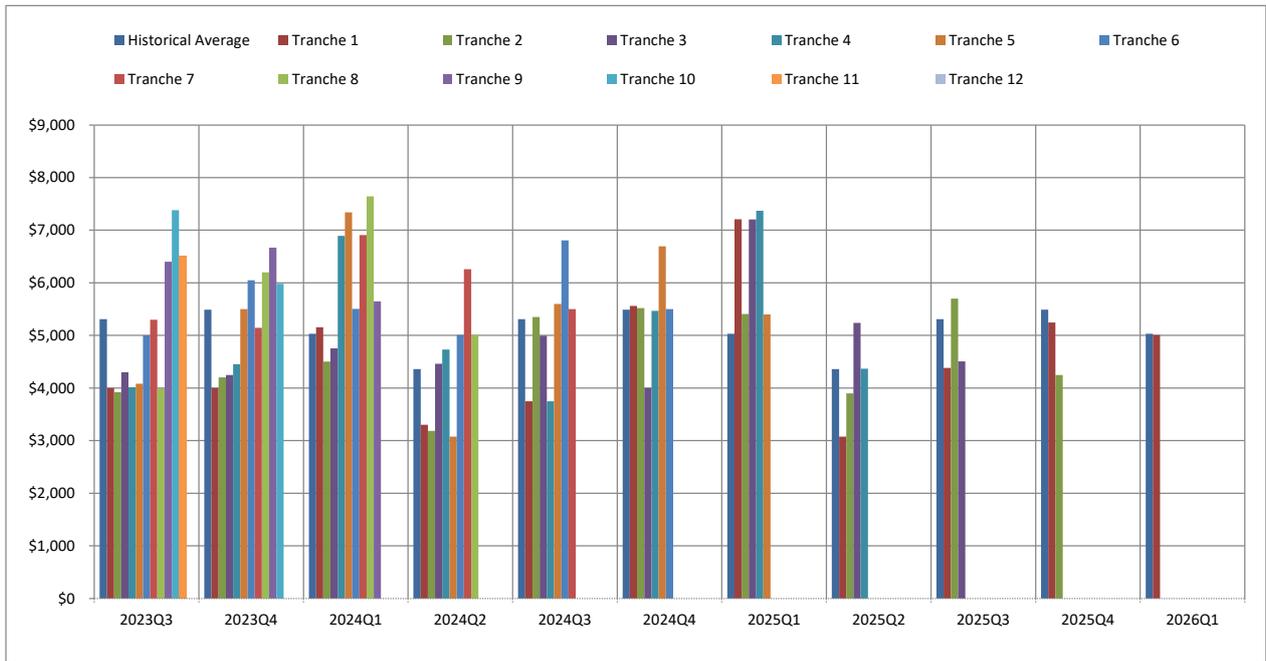


Figure 4 VICSA Clearing Prices

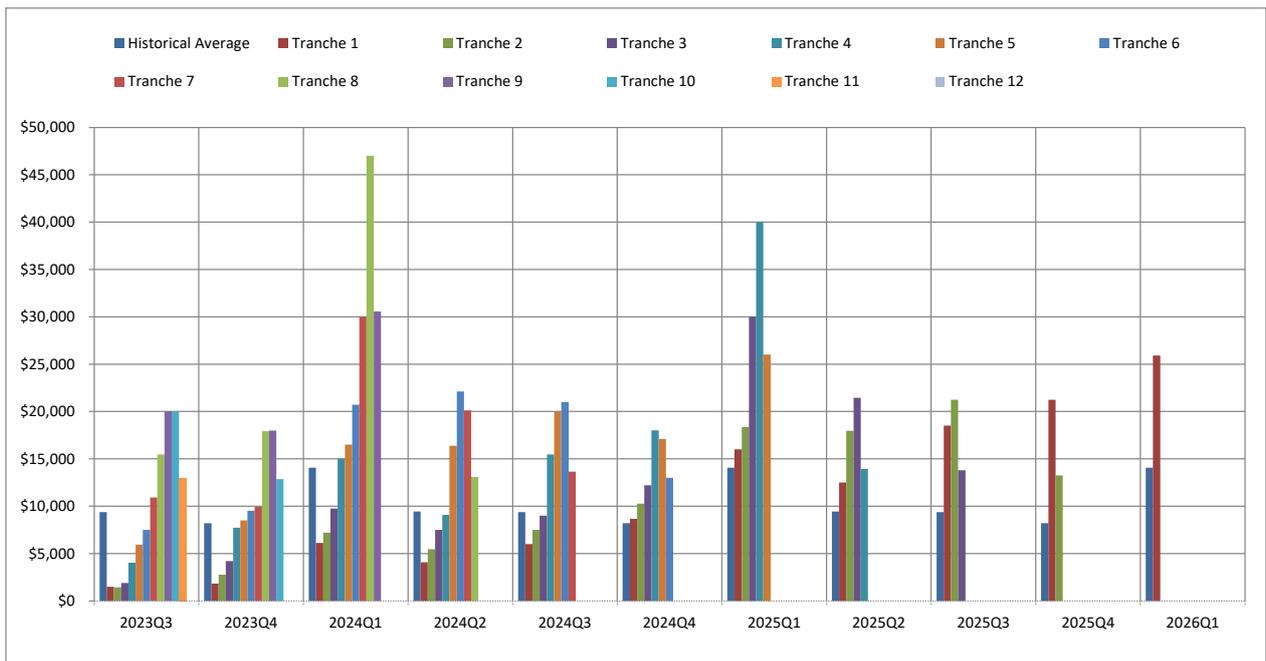


Figure 5 NSWVIC Clearing Prices

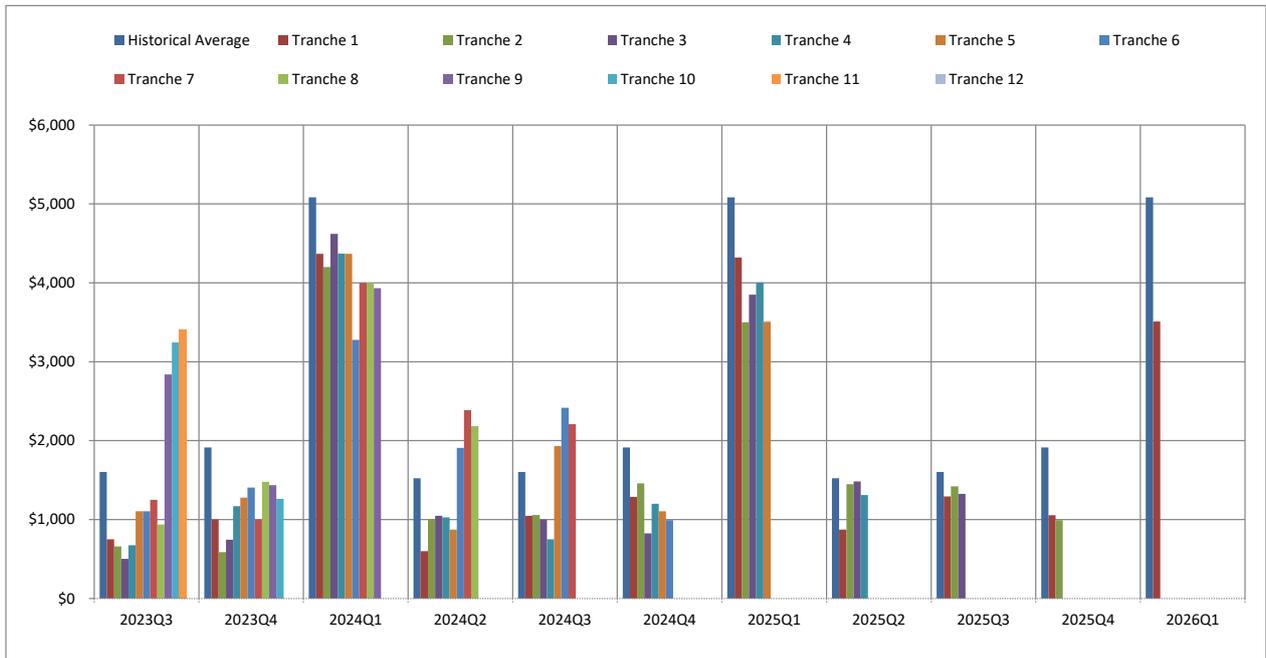
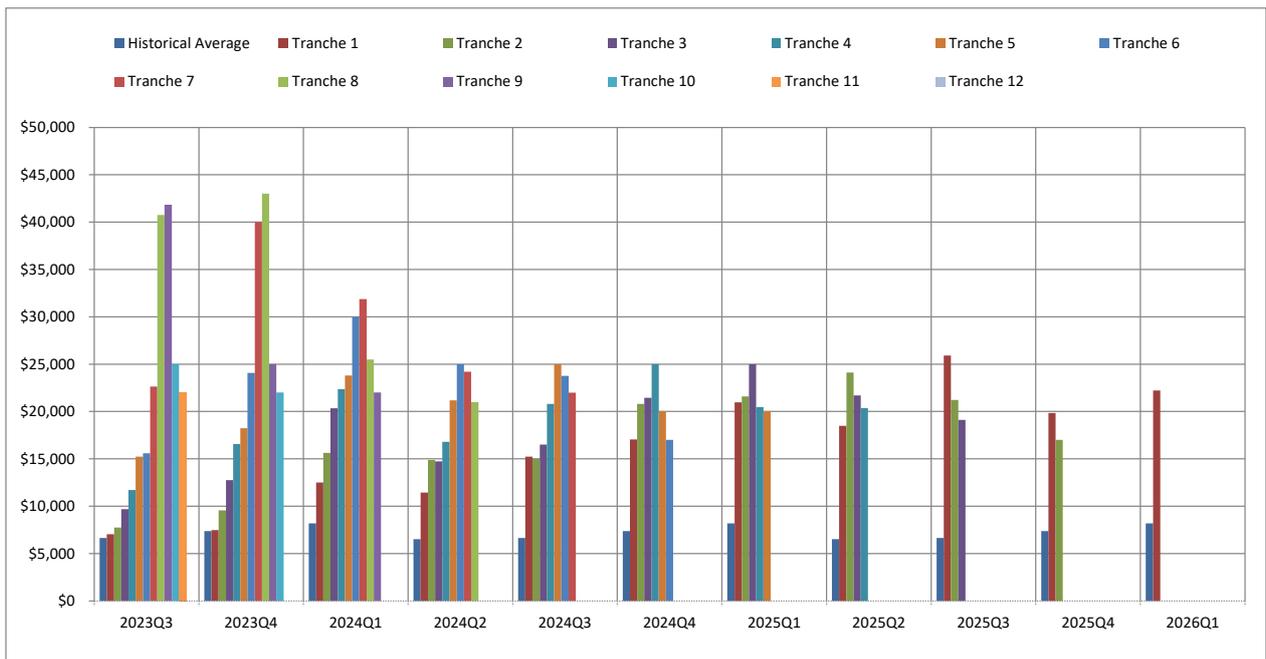


Figure 6 VICNSW Clearing Price



5. Inter-Regional Settlement Residue

Table 15 lists the residue payments for 2023 Quarter 1.

In summary for the quarter:

- approximately \$80.8 million of residues was distributed to unit holders
- auction proceeds were approximately \$81.43 million for allocation units and \$3.04 million for cancellation units
- total negative residues were approximately \$11.33 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 2023 Quarter 1 (1 January to 31 March 2023)

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
Total Surplus ¹	\$6,540,968.94	\$14,545,929.58	\$3,029,859.05	\$22,062,217.37	\$2,884,261.04	\$31,929,475.39	\$80,992,711.37
Allocation Fees ²	\$10,930.90	\$59,974.80	\$18,506.72	\$34,315.84	\$32,725.92	\$28,539.16	\$184,993.34
Cancellation Fees ²	\$39.66	\$6,639.30	\$225.75	\$96.60	\$3,963.36	\$52.90	\$11,017.57
Guaranteed Minimum ³	\$5,560.00	\$12,900.00	\$8,130.00	\$8,920.00	\$13,460.00	\$15,230.00	\$64,200.00
Adjustment Amount ⁴	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residue Distributed ⁵	\$6,529,998.38	\$14,479,315.48	\$3,011,126.58	\$22,027,804.93	\$2,847,571.76	\$31,900,883.33	\$80,796,700.46
Allocation Proceeds	\$5,300,704.77	\$19,967,069.35	\$5,101,319.58	\$12,227,570.19	\$7,027,391.97	\$31,803,398.96	\$81,427,454.82
Cancellation Proceeds	\$116,106.00	\$1,424,970.93	\$305,830.23	\$353,365.16	\$249,482.00	\$592,465.95	\$3,042,220.27
Estimated Payout Ratio (%) ⁶	120.6	67.7	55.7	175.1	39.1	98.5	95.7
Negative Residues	-\$371,597.85	-\$2,423,562.75	-\$164,048.45	-\$107,315.15	-\$8,148,785.91	-\$114,688.32	-\$11,329,998.42

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.