

AUCTION REPORT 2011-1

PREPARED BY: SETTLEMENT RESIDUE COMMITTEE

DOCUMENT REF:

VERSION: 3.0

DATE: 6 MAY 2011

FINAL

Contents

1	Introduction	3
2	Participation	3
3	Auction Conducted.....	3
4	Auction Results	3
4.1	April – June 2011	4
4.2	July – September 2011	5
4.3	October – December 2011	6
4.4	January – March 2012.....	7
4.5	April – June 2012	8
4.6	July – September 2012	9
4.7	October – December 2012	10
4.8	January – March 2013.....	11
4.9	April – June 2013	12
4.10	July – September 2013	13
4.11	October – December 2013	14
4.12	January – March 2014.....	15
4.13	Clearing Prices.....	16
5	Inter-regional Settlement Residue.....	19

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 2011 and the distribution of residues for Quarter 1, 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 thirteen (13) participants lodged bids.

3 Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 15 March 2011 as follows:

TRANCHE (YEAR/QUARTER)	PORTION OFFERED THIS AUCTION	PORTION AUCTIONED TO DATE
2011/2	25.00%	100.00%
2011/3	20.00%	80.00%
2011/4	16.67%	66.67%
2012/1	14.29%	57.14%
2012/2	12.50%	50.00%
2012/3	11.11%	44.44%
2012/4	10.00%	40.00%
2013/1	9.09%	36.36%
2013/2	8.33%	33.33%
2013/3	8.33%	25.00%
2013/4	8.33%	16.67%
2014/1	8.33%	8.33%

4 Auction Results

This section of the report details the public results for the auction conducted on 15 March 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 April – June 2011

All of the four 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 \$17.63M.

Table 4.1 – Auction Results – April to June 2011 (Q2)

Clearing Price (per Unit)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	Total
T1 Clearing Price	\$600.00	\$6,600.00	\$3,001.00	\$875.00	\$1,200.00	\$3,750.00	
T2 Clearing Price	\$326.00	\$9,007.75	\$2,999.00	\$850.00	\$896.00	\$3,750.00	
T3 Clearing Price	\$293.00	\$9,004.48	\$3,251.46	\$850.00	\$680.00	\$3,358.96	
T4 Clearing Price	\$175.00	\$6,250.00	\$3,750.00	\$650.00	\$650.52	\$3,008.82	
Weighted Average Clearing Price of units auctioned	\$347.87	\$7,715.56	\$3,250.37	\$806.25	\$856.63	\$3,466.95	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	550	1,200	400	700	1,300	1,500	
Purchase Payments	\$191,328.00	\$9,258,669.00	\$1,300,146.00	\$564,375.00	\$1,113,619.00	\$5,200,417.50	\$17,628,554.50

4.2 July – September 2011

The fourth of the five tranches for this quarter have been completed for all unit categories with 80% 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 \$16.65M.

Table 4.2 – 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	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	\$358.02	\$9,437.93	\$3,271.00	\$807.25	\$681.67	\$4,352.49	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	440	950	320	560	1,040	1,200	
Purchase Payments	\$157,527.70	\$9,060,412.80	\$1,046,720.00	\$452,060.00	\$708,934.20	\$5,222,991.00	\$16,648,645.70

4.3 October – December 2011

The fourth of the six tranches for this quarter have been completed for all unit categories with 66.67% 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 \$19.25M.

Table 4.3 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$1,278.00	\$7,916.26	\$3,083.75	\$9,643.79	\$1,365.75	\$5,982.31	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	364	800	264	464	864	1,000	
Purchase Payments	\$465,192.00	\$6,333,006.00	\$814,110.00	\$4,474,716.24	\$1,180,008.00	\$5,982,310.00	\$19,249,342.24

4.4 January – March 2012

The fourth of the seven tranches for this quarter have been completed for all unit categories with 57.14% 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 \$24.59M.

Table 4.4 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$3,085.50	\$8,060.11	\$3,350.25	\$16,671.25	\$5,979.31	\$7,308.38	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	312	684	228	400	740	856	
Purchase Payments	\$962,676.00	\$5,513,116.95	\$763,857.00	\$6,668,500.00	\$4,424,691.25	\$6,255,971.14	\$24,588,812.34

4.5 April – June 2012

The fourth of the eight tranches for this quarter have been completed for all unit categories with 50% 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 \$9.25M.

Table 4.5 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of unites auctioned	\$406.87	\$8,027.60	\$3,192.29	\$840.25	\$885.82	\$3,765.68	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	272	600	200	348	648	748	
Purchase Payments	\$110,667.28	\$4,816,557.00	\$638,457.50	\$292,407.00	\$574,012.98	\$2,816,724.90	\$9,248,826.66

4.6 July – September 2012

The fourth of the nine tranches for this quarter have been completed for all unit categories with 44.44% 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 \$8.67M.

Table 4.6 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$401.26	\$8,589.72	\$3,146.75	\$795.00	\$659.49	\$4,257.74	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	244	532	176	308	576	664	
Purchase Payments	\$97,907.44	\$4,569,731.04	\$553,828.00	\$244,860.00	\$379,864.80	\$2,827,141.02	\$8,673,332.30

4.7 October – December 2012

The fourth of the ten tranches for this quarter have been completed for all unit categories with 40% 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 \$11.87M.

Table 4.7 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T10 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$1,488.01	\$8,181.52	\$3,059.00	\$9,720.10	\$1,425.73	\$6,111.49	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	220	480	160	280	520	600	
Purchase Payments	\$327,362.20	\$3,927,129.60	\$489,440.00	\$2,721,628.00	\$741,377.00	\$3,666,895.50	\$11,873,832.30

4.8 January – March 2013

The fourth of the eleven tranches for this quarter have been completed for all unit categories with 36.36% 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 \$15.69M.

Table 4.8 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T10 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T11 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$3,214.99	\$9,062.75	\$3,421.25	\$14,348.25	\$6,637.71	\$7,088.24	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	200	436	144	252	472	544	
Purchase Payments	\$642,998.50	\$3,951,359.00	\$492,660.00	\$3,615,759.00	\$3,132,999.12	\$3,856,002.56	\$15,691,778.18

4.9 April – June 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 \$6.07M.

Table 4.9 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T10 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T11 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T12 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$438.04	\$7,490.73	\$3,183.75	\$915.13	\$896.00	\$3,952.92	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	180	400	132	232	432	500	
Purchase Payments	\$78,846.75	\$2,996,290.00	\$420,255.00	\$212,309.58	\$387,072.00	\$1,976,461.25	\$6,071,234.58

4.10 July – September 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 \$5.24M.

Table 4.10 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T10 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T11 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T12 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$392.48	\$9,403.39	\$3,328.33	\$823.57	\$692.33	\$4,441.45	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	135	300	99	174	324	375	
Purchase Payments	\$52,985.25	\$2,821,018.00	\$329,505.00	\$143,301.76	\$224,316.00	\$1,665,545.00	\$5,236,671.01

4.11 October – December 2013

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 \$4.49M.

Table 4.11 – 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	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T10 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T11 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T12 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$1,227.52	\$8,389.50	\$3,492.50	\$6,727.00	\$963.73	\$5,913.05	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	90	200	66	116	216	250	
Purchase Payments	\$110,476.80	\$1,677,900.00	\$230,505.00	\$780,332.00	\$208,164.60	\$1,478,262.50	\$4,485,640.90

4.12 January – March 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 \$3.35M.

Table 4.12 – Auction Results – January to March 2014 (Q1)

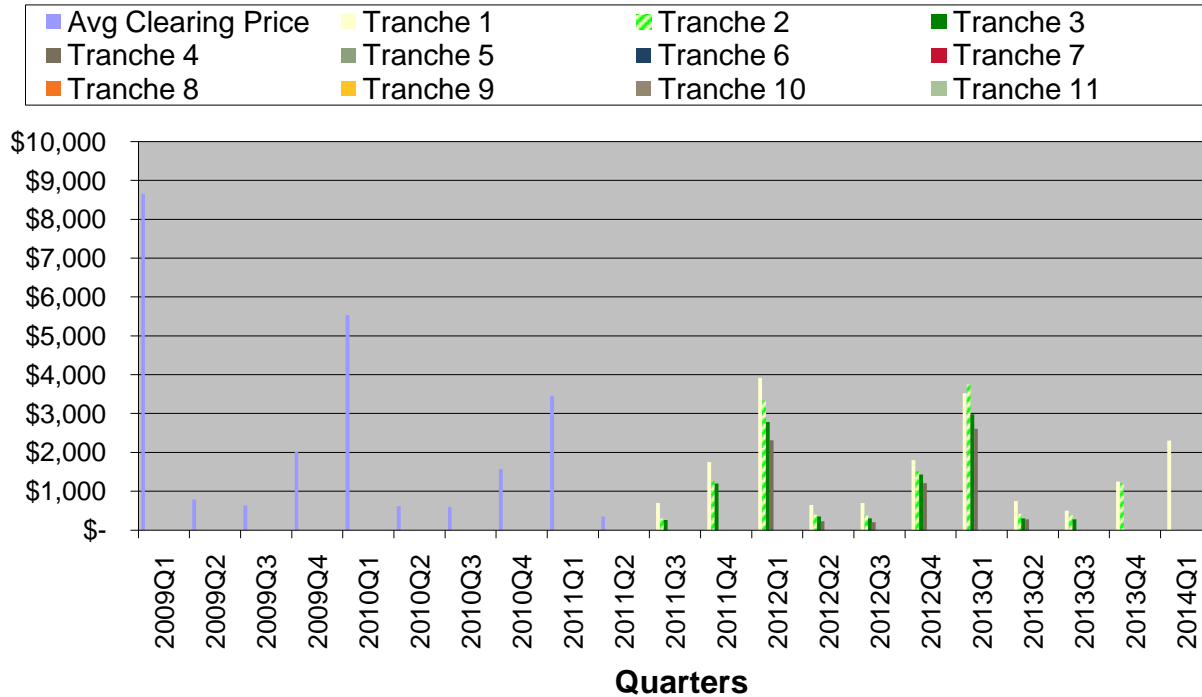
CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$2,303.00	\$9,000.00	\$3,513.00	\$13,163.00	\$6,000.41	\$6,526.00	
T2 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T3 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T4 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T5 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T6 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T7 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T8 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T9 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T10 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T11 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
T12 Clearing Price	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	To be auctioned	
Weighted Average Clearing Price of units auctioned	\$2,303.00	\$9,000.00	\$3,513.00	\$13,163.00	\$6,000.41	\$6,526.00	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	45	100	33	58	108	125	
Purchase Payments	\$103,635.00	\$900,000.00	\$115,929.00	\$763,454.00	\$648,044.28	\$815,750.00	\$3,346,812.28

4.13 Clearing Prices

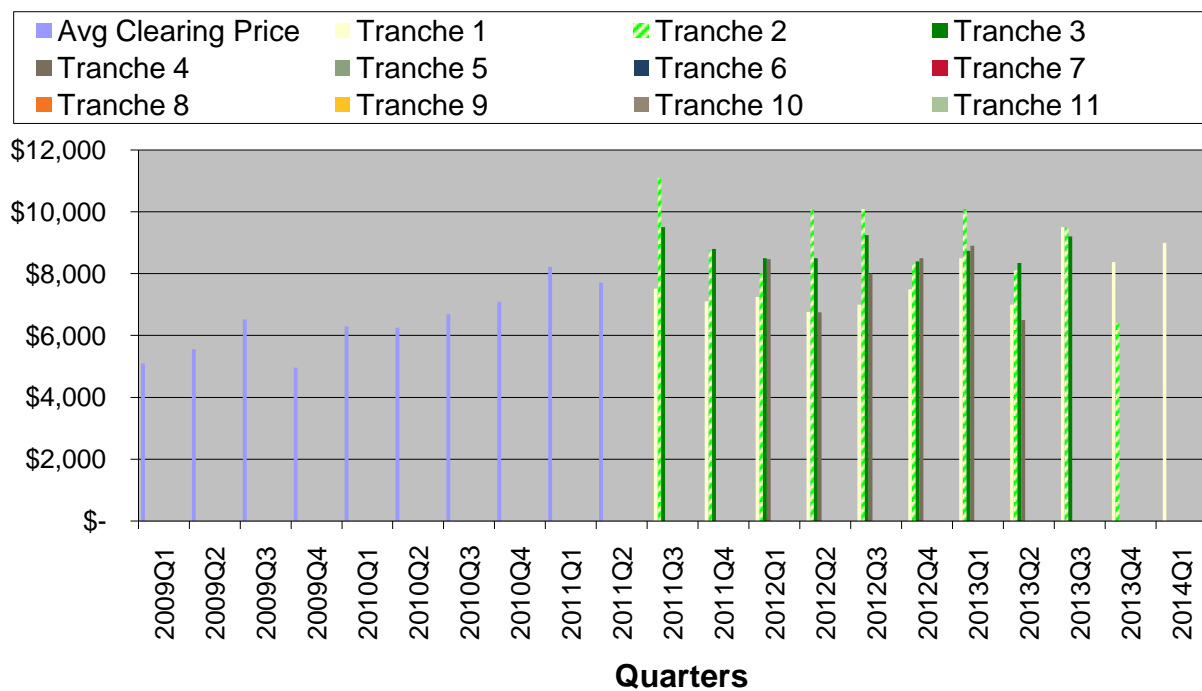
This section indicates the average clearing prices for tranches 2009Q1 to 2011Q2 and the clearing prices for the individual tranches for those quarters that have tranches still subject to auction.

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

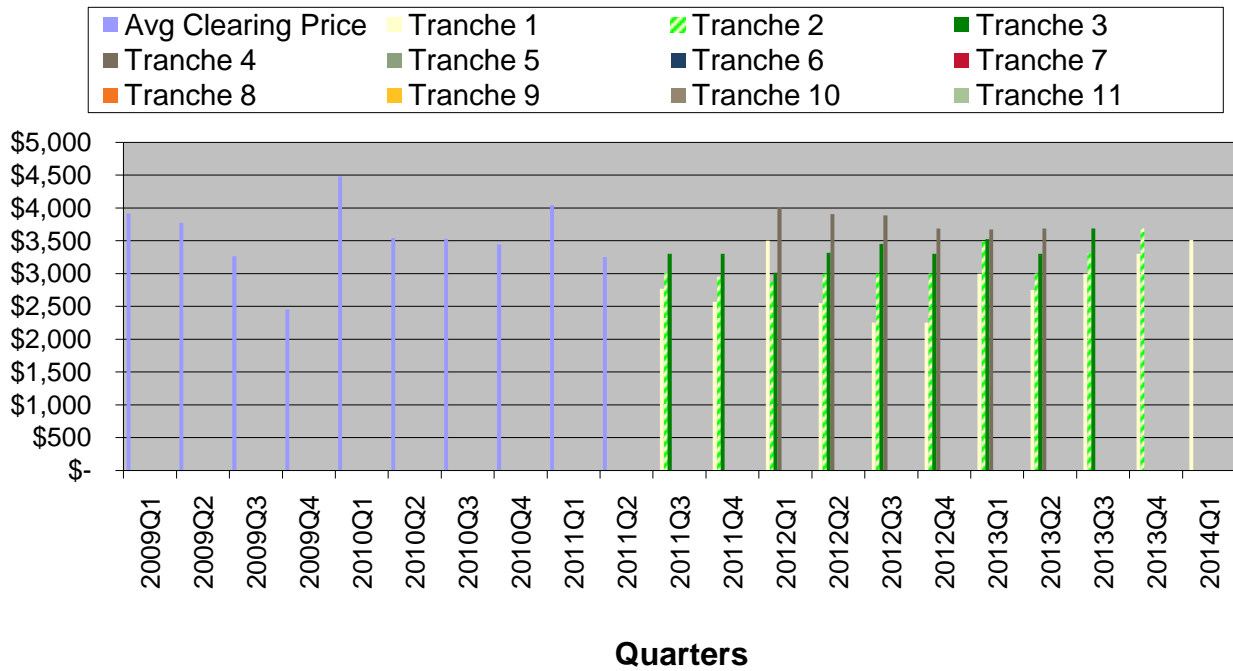
Clearing Prices - NSWQLD



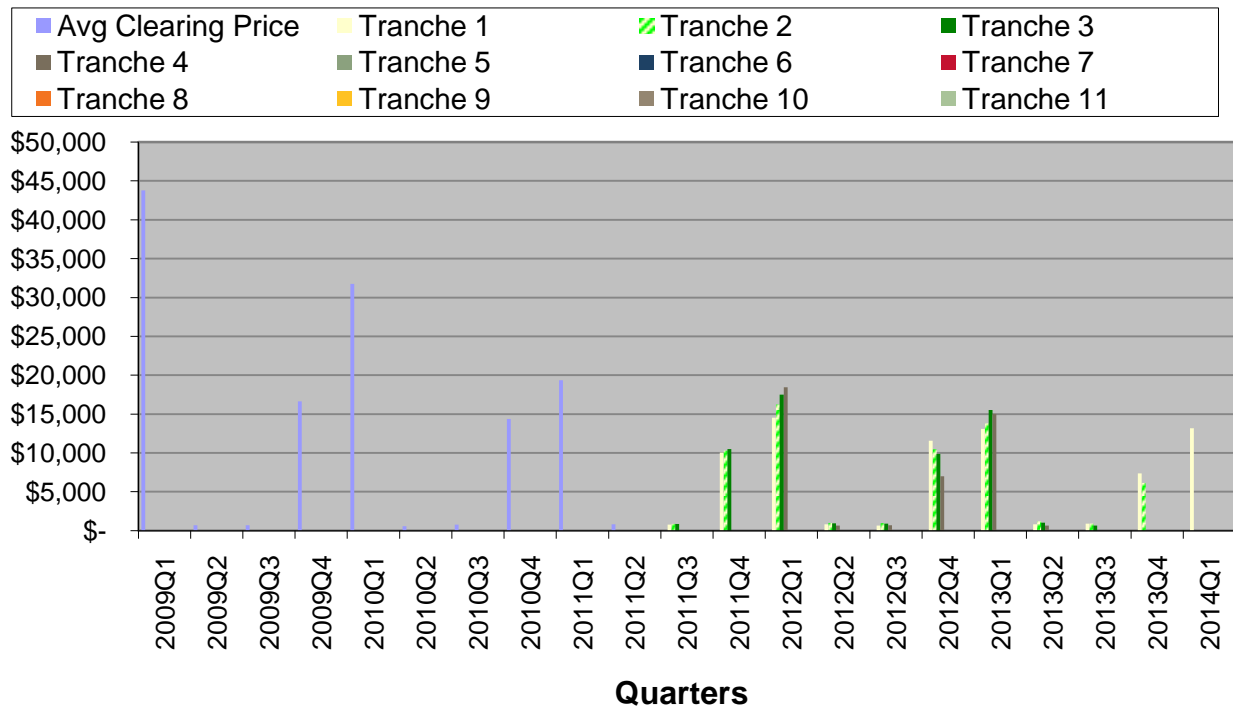
Clearing Prices - QLDNSW



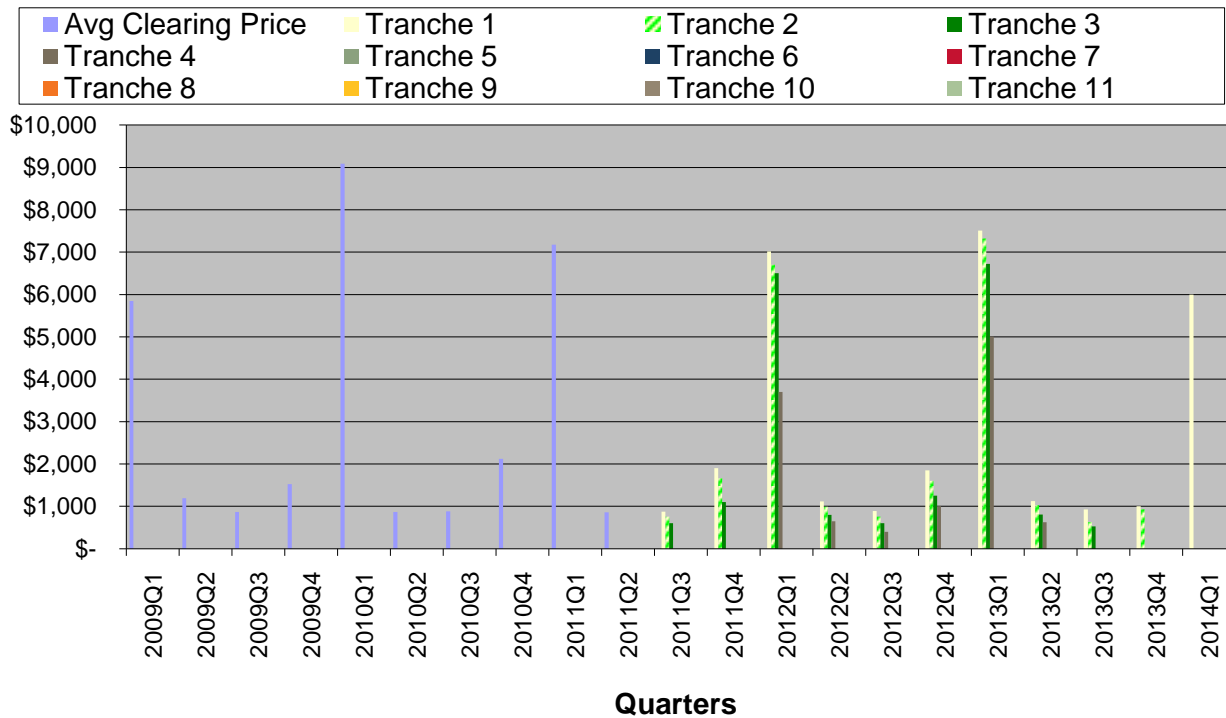
Clearing Price - SAVIC



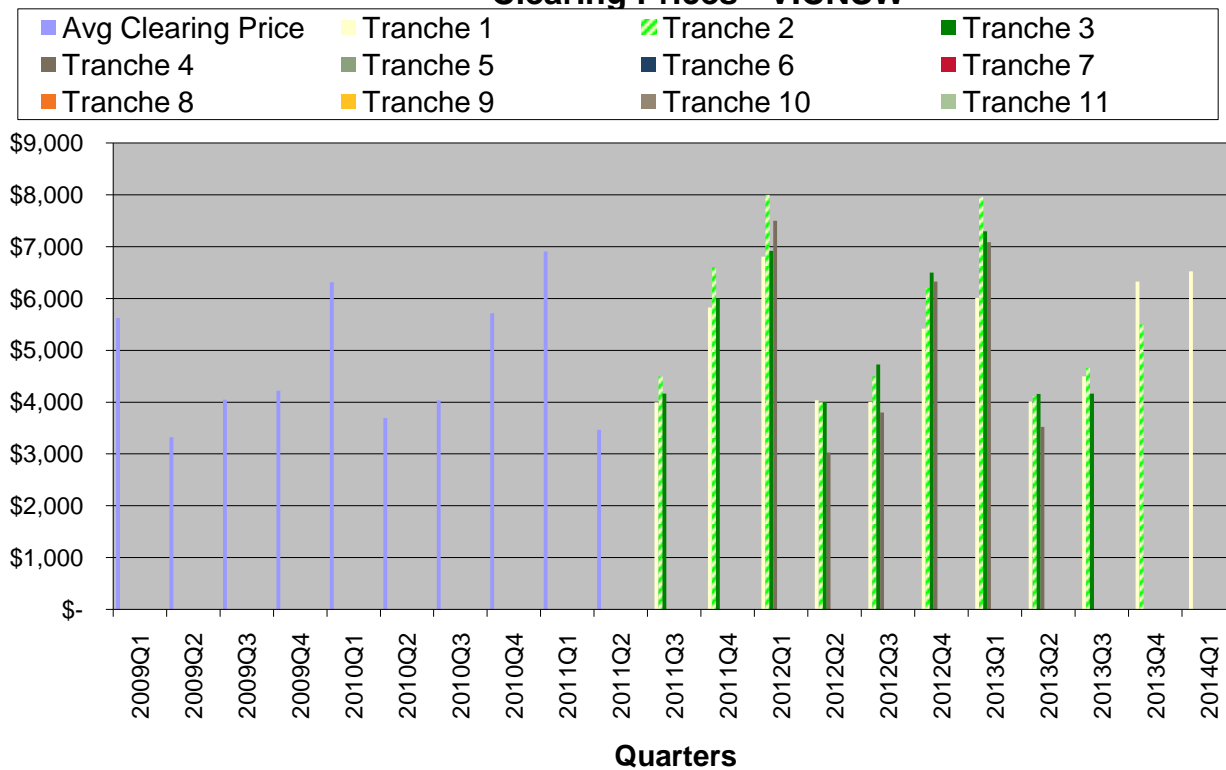
Clearing Prices - VICSA



Clearing Prices - NSWVIC



Clearing Prices - VICNSW



5 Inter-regional Settlement Residue

The distribution of all residues for quarter 1 (weeks 1 to 13) from 26 December 2010 to 26 March 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 \$102.12M of residues was distributed to unit holders
- auction proceeds were approximately \$46.63M
- total negative residues were approximately \$5.54M

The major occurrences of negative residues were:

- QLD – NSW interconnector
 - Week 4 - approximately \$3.958M of negative residues accrued.
 - Week 5 - approximately \$604.95k of negative residues accrued.
 - Week 13 - approximately \$341.79k of negative residues accrued.
- VIC – NSW interconnector
 - Week 6 - approximately \$442.38k of negative residues accrued.

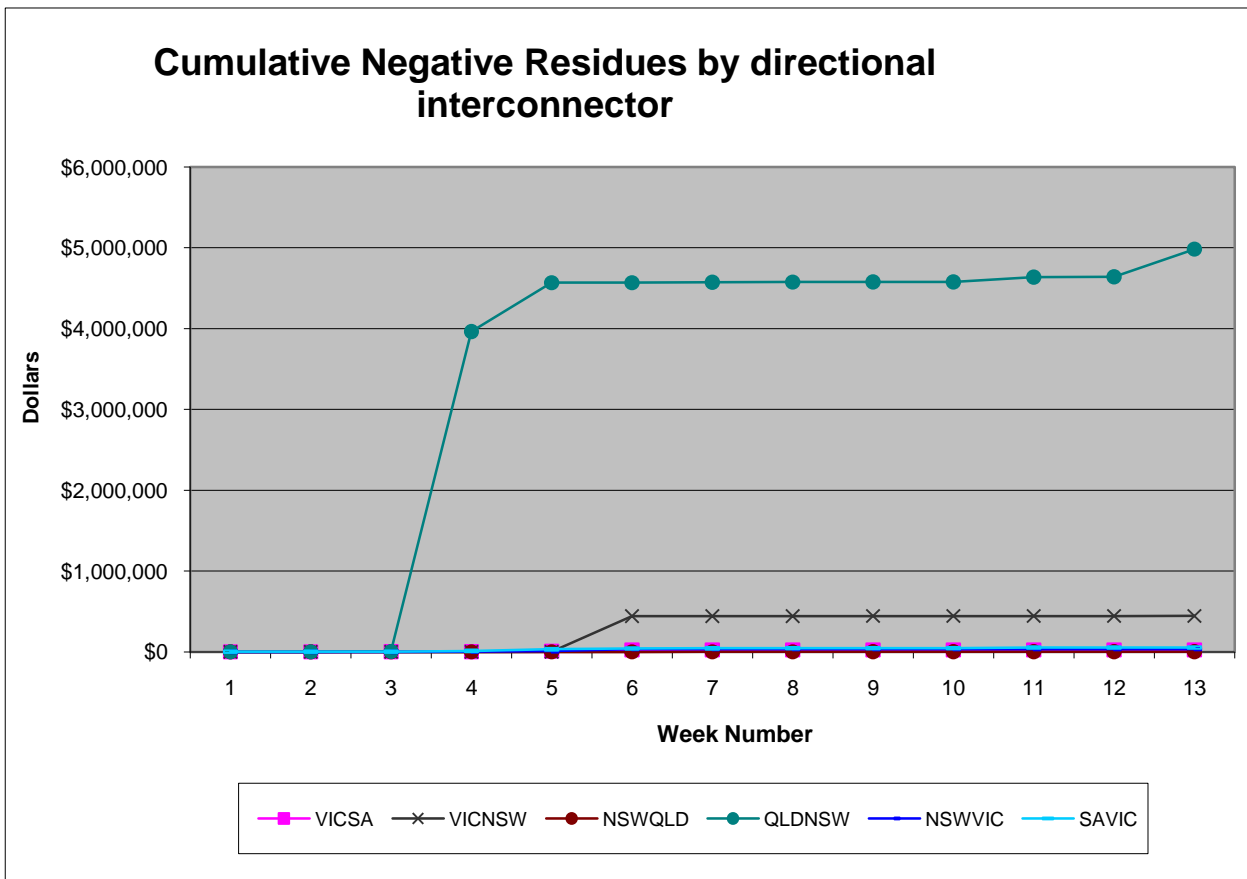
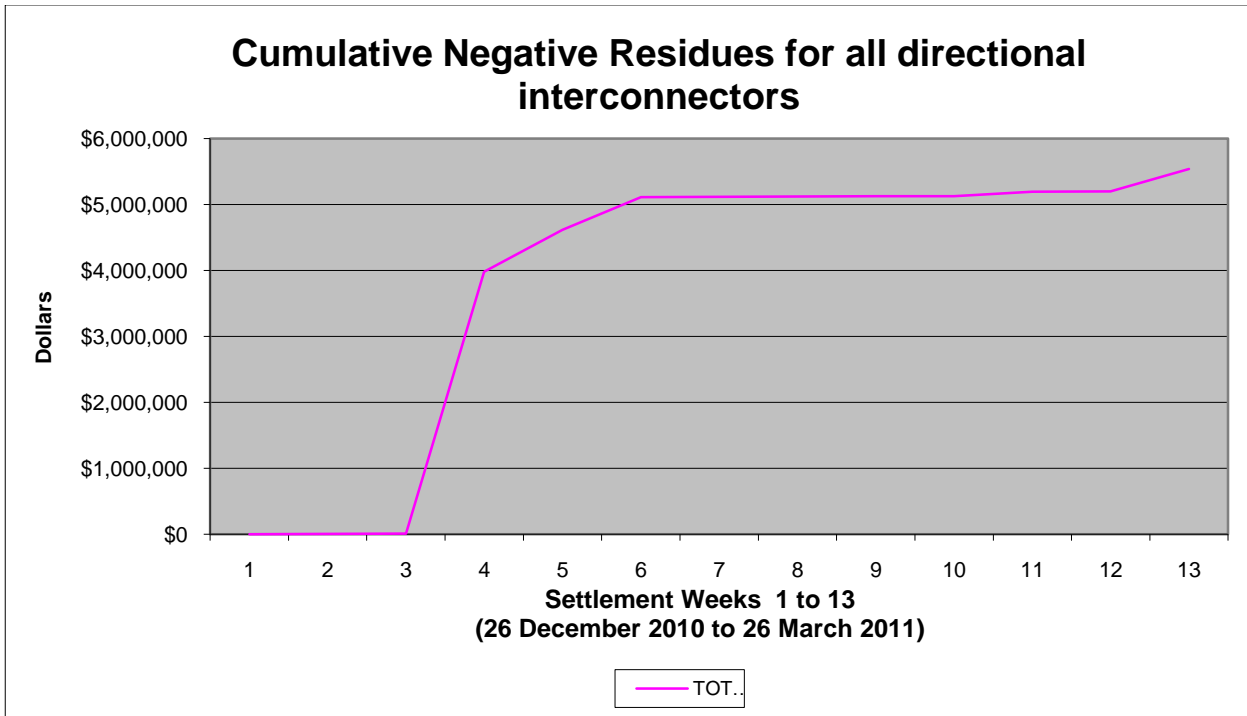


Table 5 - Residue Payment Quarter 1, 2011 (weeks 1 to 13—26 December 2010 to 26 March 2011)

	NSWQLD	NSWVIC	QLDNSW	SAVIC	VICNSW	VICSA	TOTAL
Total +ve Residue	\$150,340.79	\$13,348.03	\$37,284,672.65	\$3,521,574.24	\$40,096,833.82	\$21,133,093.36	
Total -ve Residue	\$2,599.02	\$35,290.71	\$4,983,267.93	\$53,606.04	\$444,313.79	\$23,846.82	
Total Residue for Distribution	\$150,340.79	\$13,348.03	\$37,284,672.65	\$3,521,574.24	\$40,096,833.82	\$21,133,093.36	\$102,199,862.89
Auction Fees ¹	\$4,400.00	\$18,200.00	\$10,800.00	\$2,800.00	\$13,500.00	\$35,000.00	\$84,700.00
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	\$145,940.79	\$0.00	\$37,273,872.65	\$3,518,774.24	\$40,083,333.82	\$21,098,093.36	\$102,120,014.86
Adjustment Amount ³	\$0.00	\$13,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,000.00
Auction Proceeds	\$1,900,122.22	\$9,330,506.25	\$9,862,998.00	\$1,617,676.00	\$10,358,220.00	\$13,555,500.00	\$46,625,022.47

- 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

