

AUCTION REPORT 2012 QUARTER 4

PREPARED BY: SETTLEMENTS & PRUDENTIALS

VERSION: 3.0

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FINAL

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Version Release History

VERSION	DATE	CHANGES
1.0	14-Jan-2013	Initial version.
2.0	20-Apr-2013	Corrected Inter-Regional Settlement Residue results (Auction Fees, Residue Distributed, Payout Ratio).
3.0	26-Feb-2014	Corrected: <ul style="list-style-type: none">• Tranche 7 prices for 2013Q1.• Tranche 2 prices for 2014Q3.

1 Introduction

Section 3.18 of the National Electricity Rules (NER) authorises AEMO to conduct Settlement Residue Auctions. Clause 3.18.5 requires AEMO to establish a Settlement Residue Committee (SRC). One function of the SRC is to report on the auctions conducted by AEMO (clause 3.18.5(b)(3)). The purpose of this document is to report on the auctions conducted by AEMO on 17 December 2012 and the distribution of residues for 2012 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.

Prior to these auctions, 36 APA holders were able to bid at the Auctions and 15 participants lodged bids.¹

3 Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 17 December 2012 as follows.

Table 3.1 - Auction Conducted 17 December 2012

QUARTER	TRANCHE OFFERED THIS AUCTION	PORTION OFFERED THIS AUCTION *	PORTION AUCTIONED TO DATE
2013 Quarter 1	Tranche 11 of 11	9.09%	100.00%
2013 Quarter 2	Tranche 11 of 12	8.33%	91.67%
2013 Quarter 3	Tranche 10 of 12	8.33%	83.33%
2013 Quarter 4	Tranche 9 of 12	8.33%	75.00%
2014 Quarter 1	Tranche 8 of 12	8.33%	66.67%
2014 Quarter 2	Tranche 7 of 12	8.33%	58.33%
2014 Quarter 3	Tranche 6 of 12	8.33%	50.00%
2014 Quarter 4	Tranche 5 of 12	8.33%	41.67%
2015 Quarter 1	Tranche 4 of 12	8.33%	33.33%
2015 Quarter 2	Tranche 3 of 12	8.33%	25.00%
2015 Quarter 3	Tranche 2 of 12	8.33%	16.67%
2015 Quarter 4	Tranche 1 of 12	8.33%	8.33%

* On 28 February 2012, AEMO advised Auction Participants that the directors of Electrade II, a participant in the Settlement Residue Auction (SRA), had taken steps for the winding up of the company. Under clause 13.4 of the Auction Participation Agreement, AEMO terminated the agreement and all Settlements Residue Distribution Agreements (SRDA) between the participant and AEMO. Under clause 6.1(b)(iii) of the SRA Auction Rules, units previously allocated to the participant become unallocated and are to be offered in the last auction of each quarter. The following units became unallocated as a result of the termination.

¹ This compares with 36 APA holders and 17 participants who lodged bids for the last auction (2012 Quarter 3), and 36 APA holders and 16 participants who lodged bids at the 2012 Quarter 2 auction.

Table 3.2 - Unallocated Units resulted from Termination of SRDAs

SRDA	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Qld to NSW	65	52	50			
SA to Vic	20					
Vic to SA	23	55		1	10	
NSW to Vic	43	65				30
Vic to NSW	30			10	47	5

Unallocated units for 2013 Quarter 1 were offered in the auction conducted on 17 December 2012. Unallocated units for the other quarters will be auctioned in subsequent auctions (ie, 2013 Quarter 2 in March 2013, 2013 Quarter 3 in June 2013 etc.). The portion offered for 2013 Quarter 1 shown in Table 3.1 does not include these unallocated units.

4 Auction Results

This section of the report details the public results for the auction conducted on 17 December 2012 for the relevant quarters.

Sections 4.1 to 4.12 give the results for each quarters for which auctions have been conducted. Section 4.13 shows the clearing price results for each directional interconnector.

All units offered to date have been sold.

4.1 January – March 2013 (2013 Quarter 1)

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

Table 4.1 - Auction Results – January to March 2013 (Q1)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$3,525.97	\$8,500.00	\$2,999.00	\$13,077.00	\$7,506.80	\$6,010.00	
T2 Clearing Price	\$3,750.00	\$10,100.00	\$3,490.00	\$13,807.00	\$7,321.00	\$7,957.96	
T3 Clearing Price	\$2,976.00	\$8,742.00	\$3,526.00	\$15,505.00	\$6,720.00	\$7,300.00	
T4 Clearing Price	\$2,608.00	\$8,909.00	\$3,670.00	\$15,004.00	\$5,003.04	\$7,085.00	
T5 Clearing Price	\$2,111.00	\$9,000.00	\$3,850.00	\$18,000.09	\$5,002.07	\$7,000.00	
T6 Clearing Price	\$2,200.00	\$8,822.00	\$4,000.00	\$19,706.52	\$4,607.08	\$6,777.00	
T7 Clearing Price	\$2,001.00	\$8,699.00	\$4,150.00	\$17,782.00	\$4,411.96	\$6,750.00	
T8 Clearing Price	\$1,836.00	\$7,512.00	\$3,104.85	\$10,001.00	\$3,100.00	\$6,080.00	
T9 Clearing Price	\$1,539.00	\$6,234.00	\$3,081.00	\$6,336.00	\$2,206.15	\$6,048.00	
T10 Clearing Price	\$1,080.00	\$5,981.00	\$3,009.14	\$4,515.00	\$1,406.15	\$6,031.00	
T11 Clearing Price	\$972.00	\$4,460.00	\$4,000.00	\$6,000.00	\$3,007.78	\$3,003.14	
Weighted Average Clearing Price of units auctioned	\$2,236.27	\$7,625.28	\$3,563.80	\$12,295.23	\$4,435.32	\$6,278.64	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	550	1,200	400	700	1,300	1,500	
Purchase Payments	\$1,229,948.50	\$9,150,341.00	\$1,425,519.64	\$8,606,661.23	\$5,765,911.84	\$9,417,962.36	\$35,596,344.57

4.2 April – June 2013 (2013 Quarter 2)

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

Table 4.2 - Auction Results – April to June 2013 (Q2)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$750.00	\$7,000.90	\$2,750.00	\$800.00	\$1,125.00	\$4,014.41	
T2 Clearing Price	\$426.00	\$8,121.00	\$3,000.00	\$1,200.00	\$1,026.00	\$4,117.43	
T3 Clearing Price	\$301.00	\$8,341.00	\$3,300.00	\$1,010.51	\$807.00	\$4,158.85	
T4 Clearing Price	\$275.15	\$6,500.00	\$3,685.00	\$650.00	\$626.00	\$3,521.00	
T5 Clearing Price	\$250.04	\$7,503.00	\$3,990.00	\$1,002.00	\$850.00	\$3,204.21	
T6 Clearing Price	\$301.00	\$7,583.00	\$4,150.00	\$1,078.40	\$801.00	\$3,102.00	
T7 Clearing Price	\$300.00	\$7,254.00	\$4,500.00	\$1,099.89	\$800.63	\$3,142.00	
T8 Clearing Price	\$226.00	\$6,019.00	\$4,000.00	\$1,250.00	\$483.00	\$3,200.00	
T9 Clearing Price	\$180.00	\$5,001.54	\$2,780.00	\$2,000.00	\$410.00	\$2,709.13	
T10 Clearing Price	\$149.00	\$4,800.00	\$1,624.00	\$5,500.00	\$330.00	\$4,452.00	
T11 Clearing Price	\$125.56	\$3,627.00	\$1,550.00	\$6,823.00	\$303.00	\$2,230.00	
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	\$298.52	\$6,439.90	\$3,211.73	\$2,124.76	\$680.28	\$3,441.00	
Units Available	550	1,200	400	700	1,300	1,500	
Units Sold	495	1,048	363	583	1,123	1,375	
Purchase Payments	\$147,768.75	\$6,749,012.00	\$1,165,857.00	\$1,238,737.65	\$763,951.04	\$4,731,378.75	\$14,796,705.19

4.3 July – September 2013 (2013 Quarter 3)

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

Table 4.3 - Auction Results – July to September 2013 (Q3)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$500.00	\$9,504.12	\$3,000.00	\$908.60	\$926.00	\$4,500.07	
T2 Clearing Price	\$401.45	\$9,500.00	\$3,300.00	\$912.12	\$625.00	\$4,660.29	
T3 Clearing Price	\$276.00	\$9,206.06	\$3,685.00	\$650.00	\$526.00	\$4,164.00	
T4 Clearing Price	\$226.00	\$7,800.00	\$3,885.00	\$1,037.00	\$825.00	\$3,801.45	
T5 Clearing Price	\$412.00	\$7,916.00	\$4,150.00	\$1,050.00	\$808.52	\$3,026.00	
T6 Clearing Price	\$300.00	\$8,407.72	\$4,500.00	\$1,100.00	\$699.00	\$3,108.63	
T7 Clearing Price	\$300.00	\$8,001.00	\$4,000.00	\$1,250.00	\$526.00	\$4,000.00	
T8 Clearing Price	\$220.00	\$7,111.00	\$2,900.00	\$2,000.00	\$500.00	\$3,425.00	
T9 Clearing Price	\$195.00	\$5,403.43	\$1,806.14	\$5,500.00	\$425.00	\$4,500.00	
T10 Clearing Price	\$175.52	\$4,005.00	\$1,504.00	\$6,823.00	\$303.00	\$3,200.00	
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	\$300.60	\$7,607.74	\$3,273.01	\$2,123.07	\$616.35	\$3,838.54	
Units Available	550	1200	400	700	1300	1500	
Units Sold	450	950	330	580	1,080	1,250	
Purchase Payments	\$135,268.65	\$7,227,350.60	\$1,080,094.62	\$1,231,381.76	\$665,660.16	\$4,798,180.00	\$15,137,935.79

4.4 October – December 2013 (2013 Quarter 4)

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

Table 4.4 - Auction Results – October to December 2013 (Q4)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$1,250.00	\$8,377.00	\$3,300.00	\$7,345.00	\$1,001.45	\$6,326.00	
T2 Clearing Price	\$1,205.04	\$8,402.00	\$3,685.00	\$6,109.00	\$926.00	\$5,500.10	
T3 Clearing Price	\$762.00	\$7,523.00	\$3,420.00	\$8,994.00	\$1,050.00	\$5,626.00	
T4 Clearing Price	\$986.00	\$6,900.00	\$3,406.52	\$7,909.52	\$1,107.41	\$5,109.52	
T5 Clearing Price	\$850.00	\$7,015.00	\$3,402.00	\$7,500.00	\$999.00	\$5,442.00	
T6 Clearing Price	\$850.00	\$6,750.00	\$2,800.00	\$6,722.00	\$741.00	\$5,167.00	
T7 Clearing Price	\$801.40	\$6,480.00	\$2,398.00	\$3,907.82	\$504.09	\$4,825.00	
T8 Clearing Price	\$476.00	\$5,343.00	\$2,120.00	\$3,015.00	\$425.00	\$5,012.00	
T9 Clearing Price	\$501.00	\$3,828.00	\$1,800.07	\$3,317.00	\$950.00	\$4,700.00	
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	\$853.49	\$6,735.33	\$2,925.73	\$6,088.63	\$855.99	\$5,302.56	
Units Available	550	1200	400	700	1300	1500	
Units Sold	405	900	297	521	972	1,115	
Purchase Payments	\$345,664.80	\$6,061,800.00	\$868,942.47	\$3,172,176.72	\$832,026.60	\$5,912,357.30	\$17,192,967.89

4.5 January – March 2014 (2014 Quarter 1)

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

Table 4.5 - Auction Results – January to March 2014 (Q1)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$2,303.00	\$9,000.00	\$3,513.00	\$13,163.00	\$6,000.41	\$6,526.00	
T2 Clearing Price	\$1,521.00	\$8,500.00	\$3,420.00	\$17,001.00	\$5,002.07	\$6,904.00	
T3 Clearing Price	\$1,850.00	\$8,104.15	\$3,450.00	\$18,102.00	\$4,600.00	\$6,450.00	
T4 Clearing Price	\$1,700.00	\$7,400.07	\$3,352.00	\$17,502.00	\$4,300.00	\$6,342.00	
T5 Clearing Price	\$1,604.25	\$6,407.72	\$3,165.00	\$10,000.39	\$3,000.00	\$5,100.00	
T6 Clearing Price	\$1,443.00	\$5,506.00	\$2,865.00	\$6,507.81	\$1,706.15	\$4,531.00	
T7 Clearing Price	\$1,037.00	\$4,789.00	\$2,001.00	\$5,015.00	\$1,406.15	\$4,006.14	
T8 Clearing Price	\$808.00	\$4,434.00	\$2,006.52	\$5,800.00	\$1,710.00	\$3,010.00	
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	\$1,533.28	\$6,767.62	\$2,971.57	\$11,493.99	\$3,465.60	\$5,296.24	
Units Available	550	1200	400	700	1300	1500	
Units Sold	360	800	264	454	864	953	
Purchase Payments	\$551,981.25	\$5,414,094.00	\$784,493.16	\$5,218,269.60	\$2,994,276.24	\$5,047,320.50	\$20,010,434.75

4.6 April – June 2014 (2014 Quarter 2)

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

Table 4.6 - Auction Results – April to June 2014 (Q2)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$250.04	\$7,001.99	\$3,580.00	\$1,021.00	\$850.00	\$3,204.21	
T2 Clearing Price	\$301.00	\$6,832.00	\$3,604.08	\$1,100.00	\$810.00	\$2,852.00	
T3 Clearing Price	\$301.00	\$6,250.00	\$3,639.50	\$1,064.50	\$800.63	\$2,852.00	
T4 Clearing Price	\$276.00	\$6,507.52	\$3,070.00	\$1,250.00	\$390.00	\$2,462.00	
T5 Clearing Price	\$201.00	\$5,100.00	\$2,501.71	\$1,701.15	\$326.00	\$2,026.00	
T6 Clearing Price	\$149.00	\$4,406.52	\$1,616.00	\$5,500.00	\$275.01	\$2,415.00	
T7 Clearing Price	\$125.56	\$4,250.00	\$1,171.00	\$4,630.00	\$303.00	\$3,500.00	
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	\$229.09	\$5,764.00	\$2,740.33	\$2,323.81	\$524.52	\$2,758.21	
Units Available	550	1200	400	700	1300	1500	
Units Sold	315	700	231	406	726	870	
Purchase Payments	\$72,162.00	\$4,034,803.00	\$633,015.57	\$943,465.70	\$380,801.12	\$2,399,641.25	\$8,463,888.64

4.7 July – September 2014 (2014 Quarter 3)

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

Table 4.7 - Auction Results – July to September 2014 (Q3)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$415.00	\$7,300.00	\$3,807.08	\$1,100.00	\$820.00	\$3,409.10	
T2 Clearing Price	\$305.00	\$7,600.00	\$4,150.00	\$1,064.50	\$800.00	\$3,108.63	
T3 Clearing Price	\$300.00	\$6,555.00	\$3,404.14	\$1,250.00	\$526.00	\$2,804.06	
T4 Clearing Price	\$225.00	\$4,605.34	\$2,634.00	\$1,550.94	\$375.09	\$2,809.17	
T5 Clearing Price	\$150.41	\$4,800.00	\$1,546.00	\$5,500.00	\$225.14	\$2,819.14	
T6 Clearing Price	\$175.52	\$4,707.00	\$1,120.00	\$4,990.77	\$303.00	\$2,906.14	
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	\$261.82	\$5,927.89	\$2,776.87	\$2,576.04	\$508.21	\$2,976.04	
Units Available	550	1200	400	700	1300	1500	
Units Sold	270	600	198	348	648	750	
Purchase Payments	\$70,691.85	\$3,556,734.00	\$549,820.26	\$896,460.18	\$329,316.84	\$2,232,030.00	\$7,635,053.13

4.8 October – December 2014 (2014 Quarter 4)

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

Table 4.8 - Auction Results – October to December 2014 (Q4)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$2,001.00	\$6,250.00	\$3,321.00	\$7,500.00	\$910.00	\$5,262.00	
T2 Clearing Price	\$900.00	\$6,250.00	\$2,820.00	\$6,604.00	\$626.00	\$4,412.00	
T3 Clearing Price	\$850.00	\$4,616.00	\$2,461.00	\$4,500.00	\$404.09	\$4,165.00	
T4 Clearing Price	\$700.41	\$4,315.00	\$2,014.00	\$3,500.00	\$241.00	\$3,450.00	
T5 Clearing Price	\$508.00	\$3,861.00	\$1,729.00	\$3,069.00	\$521.00	\$3,058.00	
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	\$991.88	\$5,058.40	\$2,469.00	\$5,034.60	\$540.42	\$4,069.40	
Units Available	550	1200	400	700	1300	1500	
Units Sold	225	500	165	290	540	625	
Purchase Payments	\$223,173.45	\$2,529,200.00	\$407,385.00	\$1,460,034.00	\$291,825.72	\$2,543,375.00	\$7,454,993.17

4.9 January – March 2015 (2015 Quarter 1)

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

Table 4.9 - Auction Results – January to March 2015 (Q1)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$1,604.25	\$5,850.00	\$3,165.00	\$9,965.00	\$2,900.00	\$4,500.00	
T2 Clearing Price	\$1,518.00	\$5,018.00	\$2,534.00	\$6,507.81	\$1,706.15	\$4,002.00	
T3 Clearing Price	\$1,123.00	\$4,484.00	\$1,105.65	\$5,500.00	\$1,400.37	\$3,804.42	
T4 Clearing Price	\$1,500.85	\$4,002.00	\$1,325.00	\$5,500.00	\$1,706.15	\$3,404.42	
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	\$1,436.53	\$4,838.50	\$2,032.41	\$6,868.20	\$1,928.17	\$3,927.71	
Units Available	550	1200	400	700	1300	1500	
Units Sold	180	400	132	232	432	500	
Purchase Payments	\$258,574.50	\$1,935,400.00	\$268,278.45	\$1,593,422.98	\$832,968.36	\$1,963,855.00	\$6,852,499.29

4.10 April - June 2015 (2015 Quarter 2)

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

Table 4.10 - Auction Results – April to June 2015 (Q2)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$325.00	\$3,451.00	\$2,501.71	\$1,406.43	\$326.00	\$2,026.00	
T2 Clearing Price	\$325.00	\$3,450.14	\$1,616.00	\$2,425.00	\$275.01	\$2,006.14	
T3 Clearing Price	\$391.00	\$3,600.76	\$1,171.00	\$3,500.00	\$303.00	\$2,415.00	
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	\$347.00	\$3,500.63	\$1,762.90	\$2,443.81	\$301.34	\$2,149.05	
Units Available	550	1200	400	700	1300	1500	
Units Sold	135	300	99	174	324	375	
Purchase Payments	\$46,845.00	\$1,050,190.00	\$174,527.43	\$425,222.94	\$97,633.08	\$805,892.50	\$2,600,310.95

4.11 July - September 2015 (2015 Quarter 3)

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

Table 4.11 - Auction Results – July to September 2015 (Q3)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$295.00	\$3,470.00	\$1,546.00	\$3,003.00	\$201.00	\$2,607.14	
T2 Clearing Price	\$409.00	\$3,771.00	\$1,120.00	\$3,500.00	\$303.00	\$2,006.14	
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	\$352.00	\$3,620.50	\$1,333.00	\$3,251.50	\$252.00	\$2,306.64	
Units Available	550	1200	400	700	1300	1500	
Units Sold	90	200	66	116	216	250	
Purchase Payments	\$31,680.00	\$724,100.00	\$87,978.00	\$377,174.00	\$54,432.00	\$576,660.00	\$1,852,024.00

4.12 October – December 2015 (2015 Quarter 4)

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

Table 4.12 - Auction Results – October to December 2015 (Q4)

CLEARING PRICE (PER UNIT)	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T1 Clearing Price	\$841.00	\$3,403.25	\$1,800.07	\$4,207.62	\$440.00	\$3,170.73	
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	\$841.00	\$3,403.25	\$1,800.07	\$4,207.62	\$440.00	\$3,170.73	
Units Available	550	1200	400	700	1300	1500	
Units Sold	45	100	33	58	108	125	
Purchase Payments	\$37,845.00	\$340,325.00	\$59,402.31	\$244,041.96	\$47,520.00	\$396,341.25	\$1,125,475.52

4.13 Clearing Prices

This section indicates the historical average clearing prices from 2009 Q2 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

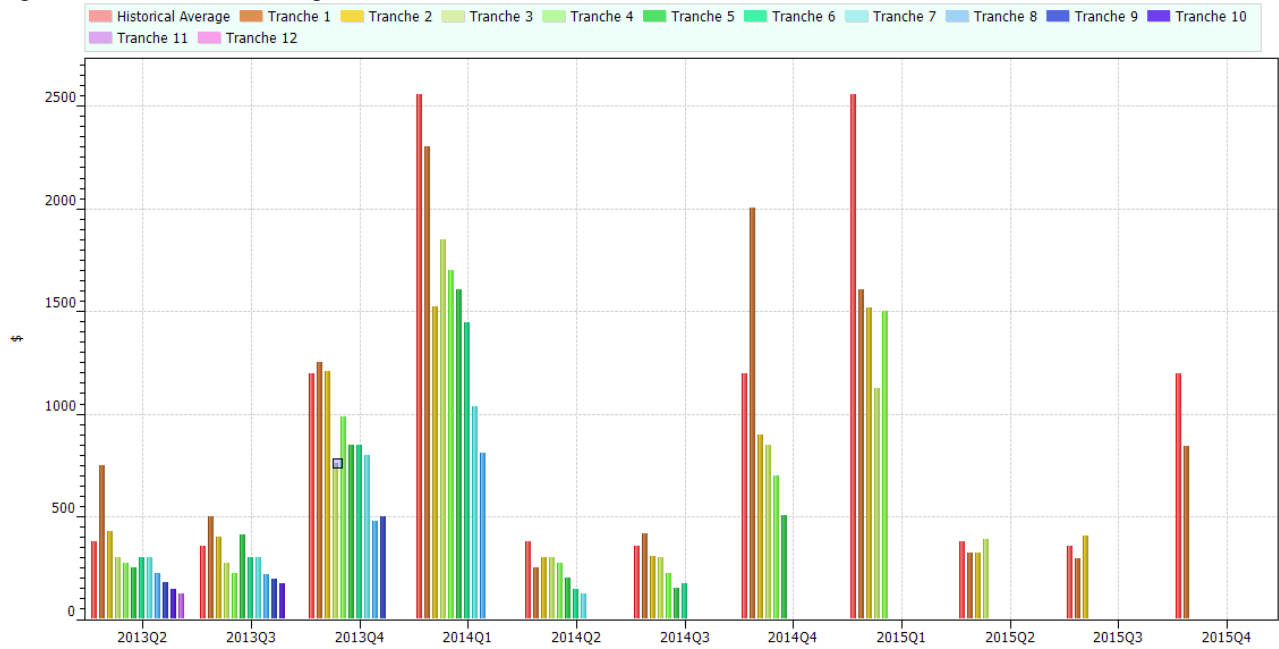


Figure 2 QLDNSW Clearing Prices

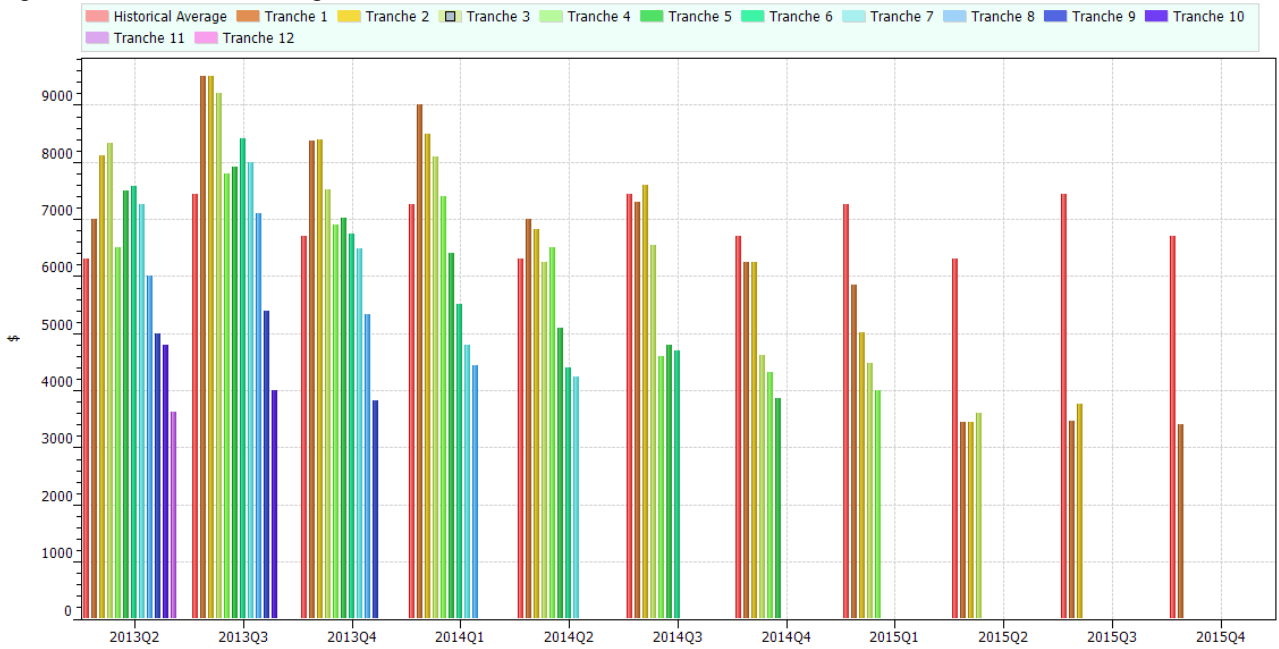


Figure 3 SAVIC Clearing Prices

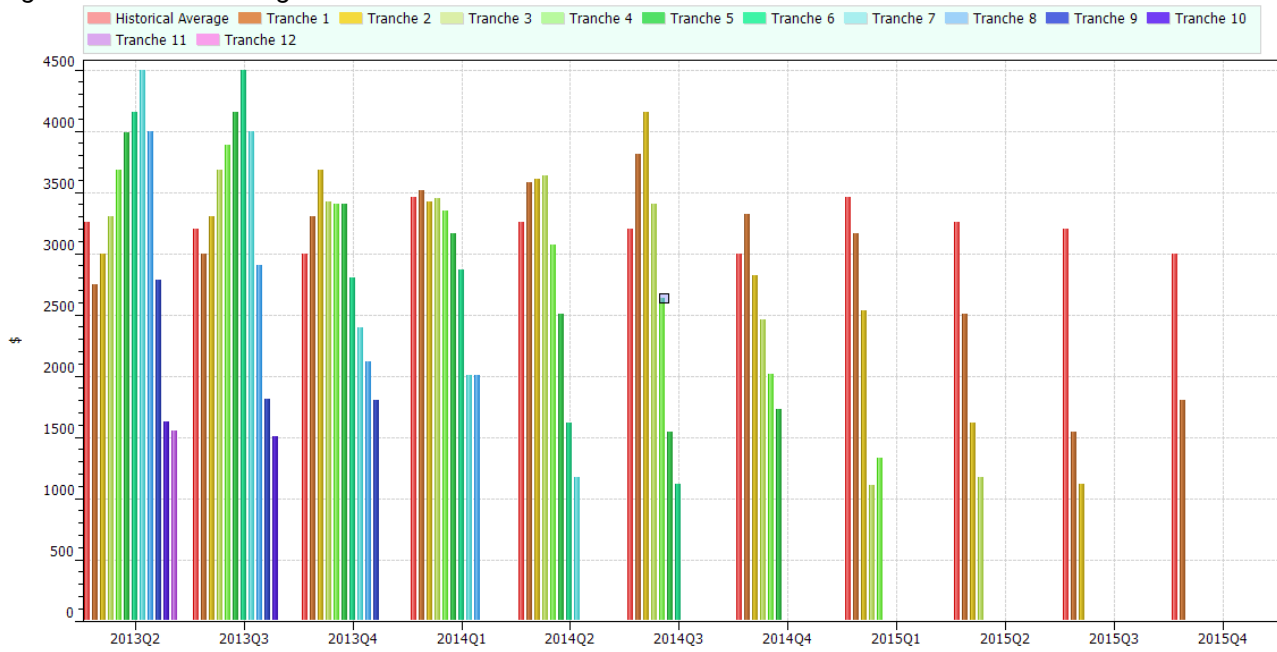


Figure 4 VICSA Clearing Prices

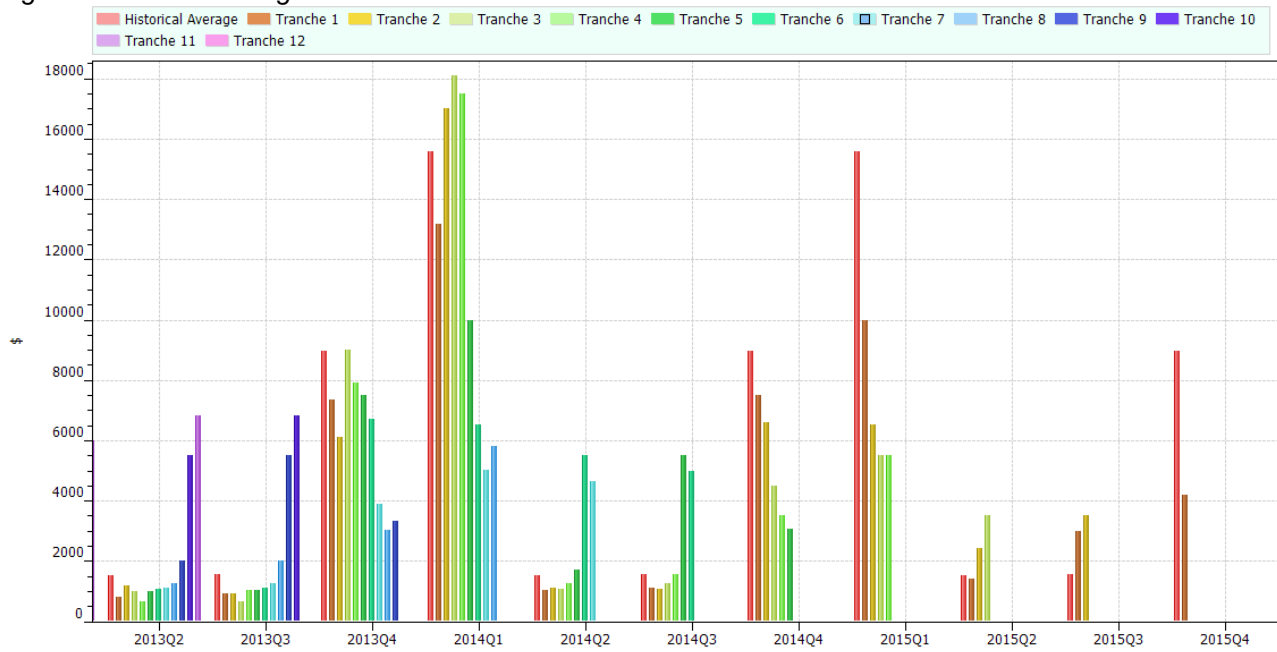


Figure 5 NSWVIC Clearing Prices

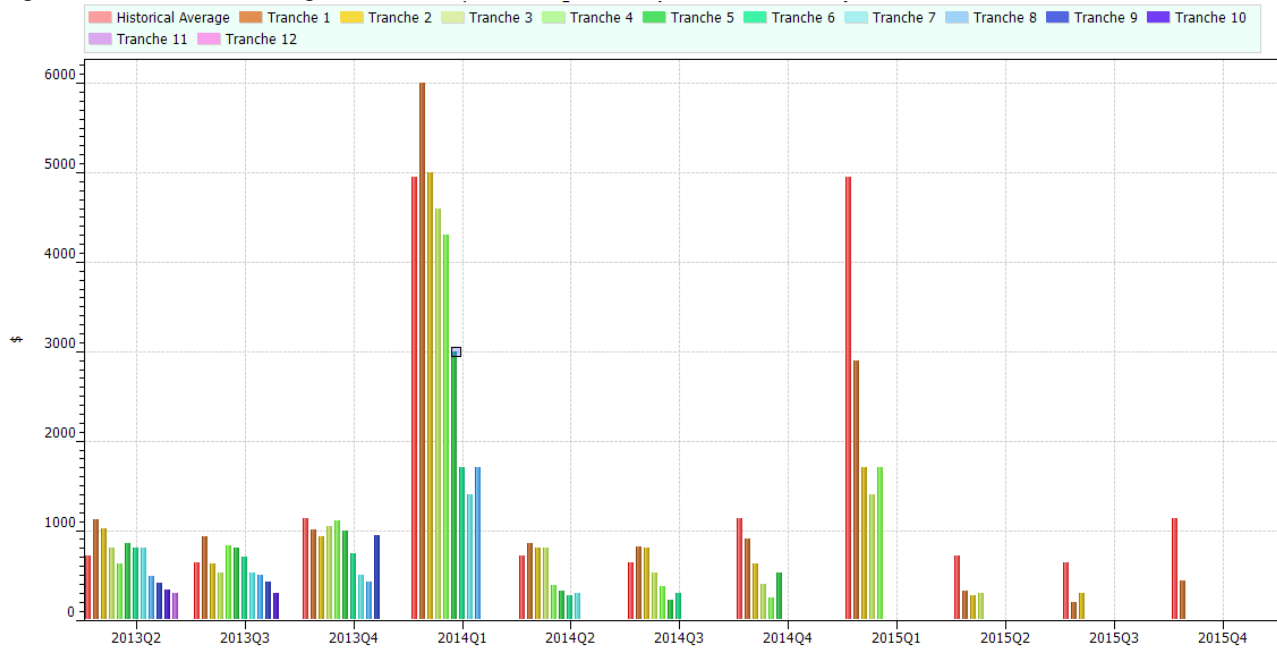
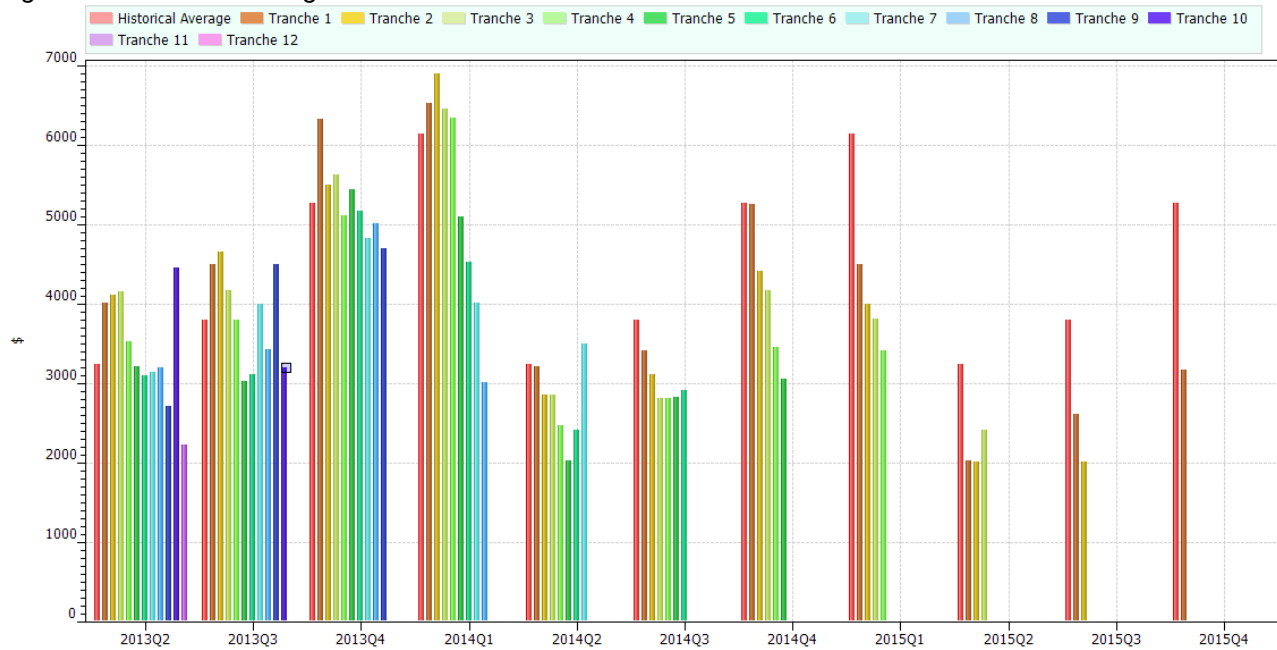


Figure 6 VICNSW Clearing Price



5 Inter-Regional Settlement Residue

Table 5 lists the residue payments for 2012 Quarter 4.

In summary for the quarter:

- approximately \$20.52 million of residues was distributed to unit holders
- auction proceeds were approximately \$26.57 million
- total negative residues were approximately \$1.71 million

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

Table 5 - Residue Payment 2012 Quarter 4 (1 October 2012 to 30 December 2012)

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
Total Surplus	\$711,926.36	\$5,834,135.13	\$5,805,315.58	\$1,091,928.12	\$4,576,578.75	\$2,580,862.97	\$20,600,746.91
Auction Fees	\$1,765.50	\$27,408.00	\$3,748.00	\$21,063.00	\$4,654.00	\$26,355.00	\$84,993.50
Guaranteed Minimum ²	\$5,500.00	\$12,000.00	\$4,000.00	\$7,000.00	\$13,000.00	\$15,000.00	\$56,500.00
Adjustment Amount ³	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residue Distributed	\$710,160.86	\$5,806,727.13	\$5,801,567.58	\$1,070,865.12	\$4,571,924.75	\$2,554,507.97	\$20,515,753.41
Auction Proceeds	\$672,395.90	\$9,160,108.60	\$1,334,407.60	\$5,199,000.40	\$1,460,870.20	\$8,743,948.50	\$26,570,731.20
Payout ratio ⁴	105.6%	63.4%	434.8%	20.6%	313.0%	29.2%	77.2%
Negative Residues	-\$295.93	-\$1,313,926.00	-\$50,820.49	-\$8,852.86	-\$104,290.57	-\$230,999.01	-\$1,709,184.86

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.

4 Residue Distributed divided by Auction Proceeds, expressed as a percentage.