

Notice of the Electricity Industry Participation Code Amendment (Reporting on Wholesale Market Information Disclosure) 2020

1. Pursuant to section 38(3)(b) of the Electricity Industry Act 2010 (“Act”), and having complied with section 39 of that Act, the Electricity Authority (“Authority”) gives notice of making the Electricity Industry Participation Code Amendment (Reporting on Wholesale Market Information Disclosure) 2020 (“amendment”).

2. The amendment comes into force on **1 April 2021**.

3. The amendment inserts new clauses 13.2B to 13.2L in Part 13 of the Code and two related definitions in Part 1 of the Code. The purpose of the amendment is to allow the Authority and market participants to understand the extent to which major participants are relying on exemptions to the market disclosure obligation in clause 13.2A(2) of the Code and cause major participants to focus more strongly on making sure that they meet their obligations under clause 13.2A of the Code. The new clauses:

- a. impose reporting obligations on particular participants, called a major participant, to submit:
 - i. quarterly disclosure reports to the Authority containing details including any disclosure information, or a description of disclosure information, the major participant did not make readily available to the public during the quarter and the grounds it relied on under clause 13.2A(2) of the Code; and
 - ii. with each quarterly disclosure report a certification that a director, the chief executive officer, the chief financial officer, or a person holding a position equivalent to one of those positions of the major participant considers, on reasonable grounds and to the best of that person’s belief, that the quarterly disclosure report is complete and is a true and correct record of the matters stated in the quarterly disclosure report; and
 - iii. with each quarterly disclosure report a report on the major participant’s policies relating to disclosure under clause 13.2A of the Code; and
- b. permit the Authority to publish some of the information it receives as a result of the new reporting obligations provided any such publication does not involve the publication of:
 - i. any disclosure information that the major participant did not make readily available to the public by reason of specified subclauses of clause 13.2A(2); and
 - ii. information from which the nature of any disclosure information that the major participant did not make readily available to the public by reason of specified subclauses of clause 13.2A(2) can reasonably be identified by another participant or member of the public; and
 - iii. the grounds relied on under specified subclauses of clause 13.2A(2) by the major participant to not make the disclosure information readily available to the public, where the disclosure of those grounds would enable another participant or member of the public to reasonably identify the disclosure information; and
- c. impose an obligation on the Authority to keep certain disclosure information confidential; and
- d. impose limits on the Authority’s use of information received under the new reporting obligations including for the purposes of publication and for purposes set out in the Act; and
- e. provides the Authority with the power to require a review by an independent person of whether a major participant has complied with the new reporting obligations.

4. A copy of the amendment and the Code is available on the Authority’s website: <http://www.ea.govt.nz/code-and-compliance/the-code/>.

5. A copy of the amendment and the Code may also be inspected free of charge or purchased from the Authority, Level 7, Harbour Tower, 2 Hunter Street, Wellington.

Dated at Wellington this 19th day of January 2021.

Dr NICOLA LANE CRAUFORD, Chair, Electricity Authority.