

13 May 2011

Submissions
Electricity Authority
PO Box 10041
Wellington 6143

By e-mail: submissions@ea.govt.nz

Consultation Paper—Draft decision regarding alleged UTS on 26 March 2011

1. NZX Limited (“NZX”) welcomes the Electricity Authority’s (“Authority”) request for submissions on its draft decision regarding 26 March 2011 UTS claims.
2. NZX does not take a position on the substantive aspects of the draft decision or as to whether the situation on 26 March constitutes a UTS. With respect to the proposed course of action, we suggest that the Authority clarify the treatment of reserve prices and offers for the affected periods on the 26th of March. Reserve prices and reserve offers are not distinctly addressed in the draft decision.
3. Should the Authority declare a UTS, we will work with the Authority to establish a practical timeline and plan for implementation of any associated measures. Should a UTS not be found, the pricing manager is prepared to publish final prices. The clearing manager will seek direction (including a basis for action under the Code) from the Authority to effect a settlement for the 26th of March.

Yours sincerely

A handwritten signature in black ink, appearing to read "Erich Livengood".

Erich Livengood
Head of Energy
NZX Limited