Retail price consistency assessment information form

Retailers are now required to provide information to the Electricity Authority Te Mana Hiko (Authority) for a retail price consistency assessment (RPCA), under clause 13.236W of the Electricity Industry Participation Code (Code). The first RPCA reports must be provided by 3 September 2026.

Overview

Gentailers must produce an RPCA report in the form specified by the Authority that contains certain specified information. This document specifies the form in which information required under clause 13.236W must be provided.

To whom the form applies

This form applies to gentailers as specified in clause 13.236W(1) of the Code.[1]

When the information needs to be provided

The data must be provided no later than 45 business days after 1 January and 1 July each year as specified in clause 13.236W(7) of the Code. The first submission of the data must be provided within 45 business days following the date the subpart comes into force (ie, by 3 September 2026).

How the information must be provided

Applicable participants must supply the required information as multiple CSV files and as a PDF file using the Authority's secure file transfer facility (SFTP). Contact data.products@ea.govt.nz to have an SFTP account with the Authority established, or if you have any questions regarding the transfer of files to the Authority.

CSV files are to be created using the UTF-8 character encoding standard.

PDF files are to be searchable.

File-naming convention

Files are to be named according to the following format:

- RPCA-yyyymmdd.pdf
- RPCA-yyyymmdd.csv
- RPCA-load-yyyymmdd.csv
- RPCA-electricity-cost-yyyymmdd.csv
- RPCA-electricity-cost-schedules-yyyymmdd.csv

where yyyymmdd is the first day to which the data relates, eg, for the submission due 45 business days after 1 July 2026, this would be 20260701, and for the submission due after 1 January 2027, this would be 20270101.

Please do not specify company name or participant code in the filename as the SFTP account used to upload the file indicates the name of the company supplying the data.

[1] The four major gentailers meaning Contact Energy Limited, Genesis Energy Limited, Mercury NZ Limited and Meridian Energy Limited.

File resubmission

Previously submitted files may be resubmitted. Files must be resubmitted in full. If mistakes are realised after submission, they should be corrected and the complete file resubmitted. Do not send a partial file containing only the corrected records.

Please resubmit files under the same names as the original files. The most recently submitted version of the file will always be used, while all previous versions of that file will be archived and not used for analysis or reporting.

Please email monitoring@ea.govt.nz to notify us that you are resubmitting a previously submitted file.

Publication of information

The Authority will publish a dashboard of the RPCA results and constituent components from each of the gentailers, as outlined in the RPCA Guidance.

The Authority may publish some of the other data provided under this form in a manner that appropriately protects confidential or commercially sensitive information and is in line with our Information Management Policy..

When providing information to the Authority under this form, applicable participants can identify information they consider confidential, and the reasons why, in the submittal letter, appendix or an additional section of the PDF report.

A public version of the RPCA report must be published on the gentailer's website within ten business days of its submission to the Authority as specified in clause 13.236X of the Code. A gentailer may redact from its public version information that it reasonably considers commercially sensitive or otherwise confidential, but such redactions must be explained to the Authority and should be kept to a minimum to promote transparency.

Information that must be provided

The information that must be provided as required by clause 13.236W of the Code is set out below and more details can be found in the RPCA guidance.

The RPCA reporting period for which the data must cover is a year into the future from the assessment date (ie, following 1 January 2027, data must cover all of 2027 and be provided to the Authority within 45 business days of 1 January 2027).

All values provided under this form should be exclusive of GST.

More information is available at Information Management policy

Retail price consistency assessment report

RPCA-yyyymmdd.pdf

As part of the RPCA, a report should be submitted explaining the methodology and results in detail. This is to be submitted as a PDF in the format specified in this section. Please ensure your PDF files have the search function enabled.

The following table provides the sections that the report must contain and the order in which it must contain them. If a section is identified as not mandatory ('Mandatory' column entry is 'N'), then you may choose to leave this section out of your report. As needed, you may add additional sections, subsections and headings outside of those specified.

Note that all methodological explanations requested should be detailed to the point of repeatability, include material judgements made, and provide reasoning for the judgements made. Where methods depart from the RPCA guidance, the reasoning and justification for departure should be provided. All margins and margin components should be provided by retail brand and customer segment.

Section heading	Subsection heading	Description	Mandatory
Submittal letter	--	This is a short section (1-2 pages) where you may write anything you would like us to generally consider or know about your submission	N
Executive summary	--	Summary of report, covering overall results, conclusions and key methodology	Y
Table of contents	--	The headings and page numbers within the report	Y
RPCA margins[2]	Nation-wide margin	Within this subsection: • Present nation-wide margin results by brand and customer segment • Explain narrow positive or negative margins with evidence[3]	Y
	Network reporting region margins	Within this subsection: • Present narrow positive and negative margin results by network reporting region • Explain narrow positive or negative margins with evidence • If no narrow positive or negative margin results for a network reporting region then state this instead	Y
Retail price component	Nation-wide retail price	Within this subsection: • Present nation-wide retail price • Specify methodology for averaging component from network reporting region values to nation-wide values	Y

[2] Note that all margins and margin components asked for in this section and following sections should be given by retail brand and customer segment as described in the RPCA guidance.

[3] When explaining a narrow positive or negative margin, this explanation should be supported by evidence to demonstrate the outcome is economically justifiable.

	Calculation of retail price components[4]	Within this subsection: • Methodology describing how retail price components were calculated by network reporting region • If relevant, explain future cost/price changes that may exist and how they factored into your retail price calculation • If relevant, explain methodology and justification for any price smoothing	Y
Non-electricity cost components	Retail costs	Within this subsection: • Present nation-wide retail costs[5] • Specify methodology for averaging retail costs from network reporting region values to nation-wide values OR separating retail costs into network reporting regions as relevant • Methodology behind calculation of retail costs by network reporting region, including components and factors considered, approach to cost allocation and reasoning for it	Y
	Retail shared and common costs	Within this subsection: • Present nation-wide retail shared and common costs • Specify methodology for averaging retail shared and common costs from network reporting region values to nation-wide values OR separating shared and common costs into network reporting regions as relevant • If relevant, explain how shared and common costs were separated by retail brand and customer segment • Methodology behind calculation of retail shared and common costs by network reporting region, including components and factors considered, approach to cost allocation and reasoning for it	
	Metering costs	Within this subsection: • Present nation-wide metering costs • Specify methodology for averaging metering costs from network reporting region values to nation-wide values OR separating metering costs into network reporting regions as relevant • Methodology behind calculation of metering costs by network reporting region with explanation of regional differences	Y

[4] Retail price should be a volume weighted average of retail plans at the RPCA assessment date as specified in the RPCA guidance, and any divergence from this must be detailed and explained.

[5] Retail costs include all costs attributable to the retail operation, including a principled contribution to shared and common costs (separately disclosed in next subsection). More details are given in section 6 of the RPCA guidance.

	Network costs	Within this subsection: • Present nation-wide network costs, including transmission and distribution • Specify methodology for averaging network costs from network reporting region values to nation-wide values OR separating network costs into network reporting regions as relevant • Methodology behind calculation of network costs by network reporting region with explanation of regional differences	Y
	Levies	Within this subsection: • Present nation-wide levies • Specify methodology for averaging levies from network reporting region values to nation-wide values OR separating levies into network reporting regions as relevant • Methodology behind calculation of levies by network reporting region	Y
Expected electricity cost component	Nation-wide electricity cost	Within this subsection: • Present nation-wide electricity costs • Specify methodology for averaging electricity costs from network reporting region values to nation-wide values	Y
	Calculation of load profile	Within this subsection: • Explanation of how load profiles were calculated	Y
	Methodology for 'as if' hedging[6]	Within this subsection: • Explanation of how 'as if' hedges were chosen • Explanation of how 'as if' hedges were priced • Justification for specific combination of hedges chosen[7] • Justification for the inclusion of any contracts that are thinly traded on the ASX or OTC markets (ie, novel OTC contracts)	Y
	Pricing of unhedged load	Within this subsection: • The methodology for estimating the price of unhedged load using ASX and OTC market prices[8]	Y
	Location adjustment[9]	Within this subsection: • Explanation of how location factors were calculated or estimated • Explanation of how location factors were applied when calculating electricity costs or determining 'as if' hedge prices	Y

[6] Note that this approach does not assume that a prudent and rational retailer would hedge 100% of its exposure to spot prices, but for the RPCA any unhedged load must still be priced, using ASX and OTC market prices. The gentailer's methodology for this must be explained in the following subsection.

[7] A hedge portfolio should be consistent with generation arm profit maximising and/or retail arm minimising its risk-adjusted cost of supply.

[8] For example, unhedged load prices could be approximated as the closing ASX prices for the reporting period at the assessment date.

[9] Since hedges are commonly traded at OTA2201 or BEN2201 nodes, it is expected that some form of location-based price adjustment may be applied to the hedge prices when using them to estimate electricity cost, or applied to estimate a hedge price for a hedge at a non-common node.

	Changes from previous submission	Within this subsection: • Specify any changes in methodology compared to the previous submission if there are changes	Y if there are changes and N if there are no changes
Appendices	--	This may contain any other data, assumptions, calculations or details the Authority may need to assess the methods and results that does not fit in the above sections.	N

Retail price consistency assessment data

RPCA-yyyymmdd.csv

For all categories, revenue should be provided as a positive value, while costs should be provided as a negative value. Dollar values are to be rounded to two decimal places and specified without comma separators or dollar symbols.

These annual components must be by each network reporting region **and** given as a nation-wide statistic. Entries should be unique by reporting period start date, methodology (may only be current methodology), retail brand name, customer segment, and network reporting region. The Authority plans to publish information from this table as a dashboard as set out in the RPCA guidance.

Ref	Heading	Definition	Data type	Example
RPCA1.1	**ReportingPeriodStart**	Date of the start of the reporting period, eg, for submission after 1 January 2027, this date would be 2027-01-01.	Date YYYY-MM-DD	2026-07-01
RPCA1.2	**Methodology**	In the case of a significant change in methodology from the last reporting period,[10] both the old and new methodology results may need to be submitted. This column is to denote if these are results from the current submission's methodology or the previous submission's methodology. Inputs: • **CURRENT** – the results from the current methodology • **PREVIOUS** – the results from the previous methodology	Char(8)	CURRENT
RPCA1.3	**BrandName**	Name of the retailer brand customers signed up to for electricity supply	Char(50)	Retail Brand Name
RPCA1.4	**CustomerSegment**	Field denoting customer segment. Inputs: • **NEW** – new customers • **EXISTING** – existing customers	Char(8)	NEW

[10] When there is a change in the method to calculate the expected cost of electricity, such that it modifies the expected cost of electricity by 5% or more from what it would have been under the method just prior to the change.

RPCA1.5	**NetworkReportingRegion**	As defined in the Code.[11] Mapping of network supply points (NSP) to network reporting regions can be found at Distribution price category codes | Electricity Authority. Record network reporting region **exactly as it appears** in this linked file. **OR** this may also be 'New Zealand' for the nation-wide statistic that needs to be disclosed.	Char(50)	Bay of Islands (Top Energy)
RPCA1.6	**Margin**	The RPCA margin calculated as retail price minus expected costs in dollars per MWh	Decimal(6,2)	12.34
RPCA1.7	**RetailPrice**	The volume weighted-average retail price calculated to cover all retail plans and customers at the RPCA assessment date in dollars per MWh	Decimal(6,2)	123.45
RPCA1.8	**ElectricityCost**	The expected electricity cost as estimated using available ASX and OTC hedge contracts in dollars per MWh	Decimal(6,2)	-123.45
RPCA1.9	**NetworkCost**	Cost of distribution and transmission services, including those services provided by Transpower under a transmission agreement, paid by the retailer associated with the sale of electricity to mass market customers expressed in dollars per MWh	Decimal(6,2)	-123.45
RPCA1.10	**RetailCost**	Total cost of operating retailing services associated with the sale of electricity to mass market customers expressed in dollars per MWh	Decimal(6,2)	-123.45
RPCA1.11	**SharedAndCommonCost**	Shared and common cost contribution to total retail cost in dollars per MWh. This cost should be a portion of, and be included in, the retail cost disclosed.	Decimal(6,2)	-123.45
RPCA1.12	**MeteringCost**	Cost of metering services associated with the sale of electricity to mass market customers expressed in dollars per MWh	Decimal(6,2)	-123.45
RPCA1.13	**Levies**	Cost of levies associated with the supply of electricity to mass market customers by the retailer expressed in dollars per MWh	Decimal(6,2)	-123.45

RPCA load data

RPCA-load-yyyymmdd.csv

The data in this table is to provide the load profile by retail brand, customer segment and network reporting region. Average expected load for each brand, segment and reporting region should be calculated by month, trading period and day type code, and given in MW to two decimal places with no commas.

[11] Network reporting regions are geographical regions defined by a group of NSPs, generally formed by historic Electricity Power Board networks (with some aggregations) and aligning with retail pricing regions commonly used in the electricity industry, and which are commonly understood to be network reporting regions in accordance with standard industry practice.

Monthly retail load averages were chosen due to most hedges being no less than a month in duration and to support consistent information submission. If desired, different load summarisation methodology can be used in the actual calculation of your RPCA margin (with the justification for this and methodology described in the report), but please still disclose your load to us in the format described below.

Please provide one load average for every combination of each trading period, each month in the forward looking 12-month period, and each of the three day-types described. Do not include trading periods 49 and 50 that arise from daylight savings.

Ref	Heading	Definition	Data type	Example
RPCA2.1	**ReportingPeriodStart**	Date of the start of the reporting period, eg, for submission after 1 January 2027, this date would be 2027-01-01	Date YYYY-MM-DD	2026-07-01
RPCA2.2	**BrandName**	Name of the retailer brand customers signed up to for electricity supply.	Char(50)	Retail Brand Name
RPCA2.3	**CustomerSegment**	Field denoting customer segment. Inputs: • **NEW** – new customers • **EXISTING** – existing customers	Char(8)	NEW
RPCA2.4	**NetworkReportingRegion**	As defined in the Code.[11] Mapping of network supply points (NSP) to network reporting regions can be found at Distribution price category codes | Electricity Authority. Record network reporting region **exactly as it appears** in this linked file.	Char(50)	Bay of Islands (Top Energy)
RPCA2.5	**MonthNumber**	Field denoting which month the expected load is for as a month number between 1 and 12	Integer	5
RPCA2.6	**Year**	Field denoting which year the month of expected load is within	Integer	2027
RPCA2.7	**DayType**	Field denoting which day type the expected load refers to. Inputs: • **ALL** – the expected load is an average of all days within the month • **BD** – the expected load is an average of business days within the month • **NBD** – the expected load is an average of non-business days within the month Not case sensitive	Char(3)	ALL
RPCA2.8	**TradingPeriod**	The trading period associated with the expected load. This should be between 1 and 48	Integer	42
RPCA2.9	**ExpectedLoad**	The average expected retail load in MW	Decimal(15,3)	1234.567

RPCA electricity cost data

The data in this table is to provide specific details on the 'as if' hedge portfolio used to estimate the electricity cost disclosed in the main RPCA disclosure. For the sake of this instruction, these 'as if' hedges will be called 'contracts' that were 'traded' within a certain quarter.[12] These hedges should be modelled after real hedges at observable prices, but they do not have to be real specific hedges that have been traded between two separate parties. This is because there is an expectation that the volume of real contracts will need to be scaled up to suit the much larger load that gentailer

[12] This is because contracts traded more or less in advance of the effective periods tend to be priced differently.

retail arms would need to hedge. These ‘as if’ hedges are contracts that the retail brand of the gentailer has hypothetically bought to hedge their retail load. Fields marked with a (*) are the same or very similar to the ones captured by the Hedge Disclosure Obligations.[13]

If a gentailer wants to model that they are buying volume of the same type of contract evenly every day over a trading quarter, they can model this as a single hedge traded in that quarter with the total volume and the volume weighted average price over the trading quarter. Long-duration contracts that would be relevant for future RPCA submissions should carry over into future submissions and be disclosed again in future with the same contract ID and contract details. Contracts can also be discussed in the report with reference to their contract IDs. Load that is ‘unhedged’ does not require a contract entry in this table (but there should be an explanation of how the price of the unhedged load was estimated in the report).

In the case of reporting ‘as if’ hedges for both current and previous submission methodology, contract IDs between current and previous methodology contracts should only be the same if the contracts have exactly the same details, and they must be disclosed in both the current and previous methodology data if they are used in both methodologies even if they are the same contract.

Loads for different retail brands, customer segments and network reporting regions should have different contracts with different IDs to hedge them.

A gentailer can construct their ‘as if’ hedge portfolio as they like with hedges at whatever nodes they like, but we are asking for the hedges to be provided to us by network reporting region so that the hedge volume that applies to each network reporting region is specified. This is so gentailers have the option to hedge their reporting regions unevenly if they want to. Hedges that apply to a network reporting region do not need to specify a reference node within a network reporting region, as location factors can be applied to the hedge prices afterwards as part of the calculation to get the volume weighted average electricity cost for the segment if that is preferred.

Daylight savings can be ignored. For the sake of simplicity, it is preferred that only the three day-types described in the table are used for the ‘as if’ hedges, and contract durations are not shorter than monthly contracts. It is also preferred that NOVEL type contracts are not used without reasonable justification in the report.

Entries in this table should be unique by reporting period start, methodology, brand name, customer segment, network reporting region, contract ID and Node.

RPCA-electricity-cost-yyyymmdd.csv

Ref	Heading	Definition	Data type	Example
RPCA3.1	**ReportingPeriodStart**	Date of the start of the reporting period, eg, for submission after 1 January 2027, this date would be 2027-01-01	Date YYYY-MM-DD	2026-07-01

[13] See: https://www.electricitycontract.co.nz/pFTA/r/hedgepub/200/files/static/v78/Upload_File_Format.pdf

RPCA3.2	**Methodology**	In the case of a significant change in methodology from the last reporting period,[10] both the old and new methodology results may need to be submitted. This column is to denote if these are results from the current submissions methodology or the previous submissions methodology. Inputs: • **CURRENT** – the results from the current methodology • **PREVIOUS** – the results from the previous methodology	Char(8)	CURRENT
RPCA3.3	**BrandName**	Name of the retailer brand customers signed up to for electricity supply	Char(50)	Retail Brand Name
RPCA3.4	**CustomerSegment**	Field denoting customer segment. Inputs: • **NEW** – new customers • **EXISTING** – existing customers	Char(8)	NEW
RPCA3.5	**NetworkReportingRegion**	As defined in the Code.[11] Mapping of network supply points (NSP) to network reporting regions can be found at Distribution price category codes | Electricity Authority. Record network reporting region **exactly as it appears** in this linked file.	Char(50)	Bay of Islands (Top Energy)
RPCA3.6	**ContractID**	A consistent ID used to reference this specific 'as if' hedge	Char(30)	BASE1
RPCA3.7	**QuarterTraded**	The quarter within which the contract was traded in the format YYYY QN	Char(7)	2027 Q3
RPCA3.8	**Node***	The grid point to which the record applies Not case sensitive	Char(8)	OTA2201
RPCA3.9	**ContractType***	The type of contract. Inputs: • **CFD** – contract for differences • **FPFV** – fixed-price fixed volume • **FPVV** – fixed-price variable volume • **OPT** – option • **NOVEL** – contracts that do not fit into above categories Not case sensitive	Char(5)	CFD
RPCA3.10	**Premium***	Premium price ($). Mandatory for Options. Blank otherwise.	Decimal(15,2)	123.45

RPCA3.11	**EnergyType***	**C** – if the contract is tied to electricity consumption, and the volume of the contract is determined by the energy load or usage. For example, for a demand response agreement for a retail customer's load **G** – if the contract is associated with a specific plant or station, and the volume of the contract is determined by the electricity output of that plant. For example, for a PPA tied to a wind farm's output **N/A** – for financial contracts that are not tied to specific generation or consumption volumes. For example, for a standard hedge or swap contract not tied to specific assets or load Optional for Novel Not case sensitive	Char(3)	G
RPCA3.12	**EffectiveDate***	The date at which the contract starts	Date YYYY-MM-DD	2025-08-15
RPCA3.13	**EndDate***	The date at which the contract ends	Date YYYY-MM-DD	2025-08-15
RPCA3.14	**Quantity***	The total volume (MWh)	Decimal(15,3)	1234.567
RPCA3.15	**ContractPrice**	The volume weighted average price of the contract in dollars per MWh	Decimal(6,2)	123.45
RPCA3.16	**PriceReference**	An indication of what data was used to decide on the price. Inputs: • **ASX** – ASX closing prices were used • **SSP** – Standardised super-peak auction data was used • **OTC** – The general published OTC market info was used • **OWN** – The gentailer's own trades were used • **N/A** – None of the above are applicable and we have explained why in the comment Not case sensitive	Char(3)	ASX
RPCA3.17	**Comment**	Any additional comments the gentailer wants to make about the as if hedge. Optional field. Blank if no comments.	Text	This is a PPA

Entries in the following table should be unique by contract ID, node and tranche.

RPCA-electricity-cost-schedules-yyyymmdd.csv

Ref	Heading	Definition	Data type	Example
RPCA4.1	**ContractID**	A consistent ID used to reference this specific 'as if' hedge.	Char(30)	BASE1

RPCA4.2	**Node***	The grid point to which the record applies Not case sensitive	Char(8)	OTA2201
RPCA4.3	**Tranche**	The tranche number of each schedule record for a contract which can be used to reference this specific component of the 'as if' hedge	Integer	1
RPCA4.4	**StartDate***	The date at which the schedule record starts	Date YYYY-MM-DD	2025-08-15
RPCA4.5	**EndDate***	The date at which the schedule record ends	Date YYYY-MM-DD	2025-08-15
RPCA4.6	**DayType***	Field denoting which day type the record is effective over. Inputs: • **ALL** – the record is effective for all days within the start and end dates • **BD** – the record is effective for only business days within the start and end dates • **NBD** – the record is effective for only non-business days within the start and end dates Not case sensitive	Char(3)	ALL
RPCA4.7	**StartPeriod***	The start trading period (TP) for each date within the date range. **Note:** if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under same ContractID and different Tranche numbers. **Inputs:** 1-48	Integer	48
RPCA4.8	**EndPeriod***	The end trading period (TP) for each date within the date range. **Note:** if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under same ContractID and different Tranche numbers. **Inputs:** 1-48	Integer	48
RPCA4.9	**Volume***	Quantity per trading period (in MWh per trading period). One value per group of trading periods. This may be an average quantity for variable volume contracts.	Decimal(15,3)	123.456
RPCA4.10	**Price***	Price for the volume over the effective period in the record ($/MWh). For option contracts, this field should contain the option strike price.	Decimal(15,2)	101.10