Standardised super-peak product specifications

(recommended by the Industry Co-design group[1])

Contract type	A contract for difference (CfD)
Underlying commodity	Electrical energy bought and sold in the New Zealand electricity market operated by NZX limited, or its successor, for the relevant reference points
Reference node	Otahuhu 2201 grid reference point Benmore 2201 grid reference point
Contract unit	0.1 MW of electrical energy per hour for the relevant reference points across all days for the super-peak profile, comprising: • Morning peak 7:00 am to 10:30 am • Evening peak 5:00 pm to 9:00 pm
Price quotation	Prices are quoted in New Zealand dollars (NZD) per Megawatt hour
Contract profile	**Monthly contracts** Offered as monthly contracts for the current quarter not including the current month and next two quarters (6-8 months) New monthly contracts are listed at the start of each quarter for the next additional quarter **Quarterly contracts** Offered as quarterly contracts for the 9 quarters following the monthly contracts On 1 October, new quarterly contracts are listed for the additional calendar year at the end of the curve.
Minimum price movement	Minimum price fluctuations of NZ$0.05 per MWh
Market making trading hours	10-10:30 am To avoid overlap with FTR and ASX trading windows
Trading days	Auctions are held fortnightly on Tuesdays. If the preceding Monday is a public holiday, the auction will be held on the Wednesday.

[1] In 2024, the Authority convened a group of electricity market experts (the Industry Co-design group) to develop a standardised flexibility hedge product to ensure independent generators and retailers could access shaped hedge contracts on competitive terms. The Co-design group recommended a standardised super-peak contract covering morning and evening peak periods. More information on the design process is here: Standardised Flexibility Product Co-design Group | Electricity Authority