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Electricity Industry Participation Code (Settlement of Financial Transmission Rights) Amendment 2026

This amendment to the Electricity Industry Participation Code 2010 (Code) is made under section 38 of the Electricity Industry Act 2010 (Act) by the Electricity Authority having complied with section 39 of the Act.

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Amendment

- Title**
This is the Electricity Industry Participation Code (Settlement of Financial Transmission Rights) Amendment 2026.
- Commencement**
This amendment comes into force on 1 October 2027.

3 Code amended

This amendment amends the Electricity Industry Participation Code 2010.

4 Clause 14.16 (Calculation of loss and constraint excess) amended

(1) Replace clause 14.16(2) with:

(2) The **clearing manager** must determine the amount of **loss and constraint excess** for a **billing period**—

- (a) except where paragraphs (b) or (c) apply, no later than 1600 hours on the 9th **business day** of the month following the **billing period**; or
- (b) if **publication of final prices** is delayed for any **trading period** in the **billing period** so that **final prices** for a **trading period** in the **billing period** are **published** later than 1600 hours on the 9th **business day** of the month following the **billing period**, no later than 1 **business day** after all **final prices** for the **billing period** are **published**; or
- (c) in the case of a volume dispute which requires the **clearing manager** to recalculate the amount of **loss and constraint excess**, as soon as practicable and no later than 1600 hours on the 18th **business day** following the **billing period**.

(2) Revoke clause 14.16(3).

(3) In clause 14.16(4)—

- (a) insert “all of” after “must apply”; and
- (b) replace “the amount advised” with “the **loss and constraint excess** determined”; and
- (c) insert “that relate to the **billing period**” after “settlement of **FTRs**”.

(4) Revoke clause 14.16(5).

(5) Replace clause 14.16(6) with:

(6) If there is more than one **grid owner**, the **clearing manager** must calculate and pay any **residual loss and constraint excess** in respect of a **billing period** to each **grid owner** in the proportions advised by the **Authority**.

(6) Replace clause 14.16(7) with:

(7) If there is only one **grid owner**, the **clearing manager** owes that **grid owner** the full amount of any **residual loss and constraint excess** in respect of a **billing period**.

5 Clause 14.17 (Amounts owing for FTRs) amended

In clause 14.17(5)(c), delete “or (5)”.

6 Clause 14.20 (Amounts owing by clearing manager to participant) amended

In clause 14.20(2)(k)—

- (a) replace “**loss and constraint excess** and” with “any”; and
- (b) replace “clause 14.16(7)” with “clause 14.16(6) or (7)”.

- 7 Clause 14.39 (Washups for grid owners) amended**
In clause 14.39(a), (b) and (d), replace “clause 14.16(7)” with “clause 14.16(6) or (7)” in each place.
- 8 Clause 14.56 (Calculation of revised amount owing for general amounts) amended**
(1) In clause 14.56(1)(c), delete “or (5)”.
(2) Revoke clause 14.56(1)(d).
- 9 Clause 14.57 (Calculation of revised amount owing for FTR amounts) amended**
In clause 14.57(1)(b) and 14.57(2)(b), replace “clause 14.16(7)(b)” with “clause 14.16(6) or (7)” in each place.

Schedule 14.3 revoked

- 10 Schedule 14.3 revoked**
Revoke Schedule 14.3.

Made at Wellington on 28 September 2026



JOHN HARBORD
Chair
Electricity Authority

Certified in order for signature:



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25 September 2026



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24 September 2026

Explanatory Note

This note is not part of the amendment but is intended to indicate its general effect.

This amendment to the Electricity Industry Participation Code 2010 comes into force on 1 October 2027.

The amendment amends Part 14 of the Electricity Industry Participation Code 2010 to require the clearing manager to make all loss and constraint excess available for settlement of financial transmission rights (FTR), removing the requirement for the FTR Manager to calculate the amount available for settlement.

This is secondary legislation issued under the authority of the Legislation Act 2019 .	
Title	Electricity Industry Participation Code (Settlement of Financial Transmission Rights) Amendment 2026
Instrument ID	
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