

3 November 2020

Electricity Authority  
by email: [WMID@ea.govt.nz](mailto:WMID@ea.govt.nz)

## Consultation on revised guidelines on wholesale market information disclosure

We appreciate the opportunity to respond to the Authority's consultation "Review of guidelines for participants on wholesale market information disclosure obligations," published 20 October 2020.

As we stated in our submission on your 21 July 2020 consultation paper, we support amendments to the guidelines. We consider clearer, more comprehensive guidelines will assist to provide certainty for participants and greater consistency among participants in interpreting the information disclosure obligations. We also consider that improved guidelines, alongside your proposals to make information easier to access through a disclosure website, and requiring centralised disclosure, mean that quarterly and annual reporting are not warranted.

We also reiterate our previous submission point: *Should the Authority decide to proceed with proposal 1, we consider the obligation to report should only be imposed upon market participants that hold thermal fuel information.*<sup>1</sup>

We have the following specific suggestions and comments regarding the version of the guidelines released with tracked changes alongside the consultation paper (with paragraph references noted in each case):

- 6.27: we consider it would provide greater clarity to specify a minimum requirement whereby a presumption exists that all information would have a material impact on prices. This could be linked to a specific supply/demand balance, for example where hydro levels as reported by the System Operator are below the 90<sup>th</sup> percentile of the historical average.
- 6.28(c): we suggest this example could be revised to be fuel-neutral (ie it could refer to 'any other thermally fuelled generator' rather than being specific to diesel generators). We also query the use of 'may' in this example and consider more definitive language should be used to provide greater clarity.
- 7.21: we strongly support the text proposed for inclusion.
- 10.7: monthly information disclosure would be valuable, but we query the wording in the guidelines as participants are not incentivised to take this approach voluntarily on the basis of a suggestion. It is likely that monthly disclosure would only occur if participants are compelled to do so.

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<sup>1</sup> Transpower's submission on the Electricity Authority's consultation paper, Review of Thermal Fuel Information Disclosures, dated 21 July 2020 can be found at <https://www.ea.govt.nz/development/work-programme/risk-management/wholesale-market-information-disclosure/consultation/#c18525>.



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10.20: we support this proposed inclusion as it assists to provide clarity of expectations in this area. Currently the System Operator appreciates that information is shared on a good faith basis. Capturing this in the guidelines will assist to ensure the longevity of this practice.

Yours sincerely

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