

Notice of the Electricity Industry Participation Code Amendment (Hedge Disclosure Obligations) 2024

1. Under section 38 of the Electricity Industry Act 2010 (“Act”), and having complied with section 39 of that Act, the Electricity Authority (“Authority”) gives notice of making the Electricity Industry Participation Code Amendment (Hedge Disclosure Obligations) 2024 (“amendment”).
 2. The amendment comes into force on **30 October 2024**.
 3. The amendment amends clause 1.1 and subpart 5 of Part 13 of the Code to support effective risk management by improving transparency in the contracts market and enhancing market performance during the transition to a highly renewable, electrified economy.
 4. The amendment:
 - a. broadens the scope of information participants must disclose to the approved system about risk management contracts
 - b. broadens the specified information published about risk management contracts
 - c. changes the publication arrangements for specified information about risk management contracts, to require this information to be published by the Authority on its website rather than on the approved system
 - d. provides for the disclosure of information about novel risk management contracts to increase the Authority’s visibility of these kinds of contracts
 - e. future-proofs the hedge disclosure obligations by enabling the Authority to prescribe additional information about risk management contracts, and additional categories of risk management contracts, that are subject to the disclosure provisions
 - f. otherwise updates and clarifies the hedge disclosure obligations, including clarifying the purpose of subpart 5 of Part 13 of the Code, the Authority’s power to use information disclosed under this subpart, the requirement to maintain confidentiality by only disclosing certain information in anonymised or consolidated form, and updating the audit process that applies to participants under this subpart, and
 - g. makes consequential amendments related to the above.
 5. The amendment is secondary legislation for the purpose of the Legislation Act 2019 and is administered by the Authority.
 6. A copy of the amendment and the Electricity Industry Participation Code 2010 (“Code”) is available on the Authority’s website at: <http://www.ea.govt.nz/code-and-compliance/the-code/>.
 7. A copy of the amendment and the Code may also be inspected free of charge or purchased from the Authority, Level 7, Aon Centre, 1 Willis Street, Wellington.
- Dated at Wellington this 27th day of June 2024.
- ANNA KOMINIK, Chair, Electricity Authority.