

From: s9(2)(a)@nzx.com>
Sent: Friday, 1 March 2024 12:56 pm
To: Saki Hannah; Grant Benvenuti
Subject: RE: Letter to Clearing Manager regarding Pricing Error Claim - Next steps including Comms for TODAY

Thanks Saki.

I can confirm that trading periods 37-42 have now been finalised as non-scarcity for Aug 9 2021 and published on WITS.

[News | WITS \(electricityinfo.co.nz\)](https://www.electricityinfo.co.nz) has published these trading periods and made available a .csv file with these prices available. This will be available via WITS News for 30 days then will be available as normal through WITS historical price functionality.

I will include the approved comms indefinitely with the daily report to be sent this afternoon.

In terms of meeting with other Service Providers at this stage Rahi and myself would be attending. A starter for ten best time for us next week would be Thursday morning, happy to consider and move other commitments as necessary.

Thanks

s9(2)(a)

From: Saki Hannah s9(2)(a)
Sent: Friday, March 1, 2024 11:33 AM
To: s9(2)(a)@nzx.com>; grant.benvenuti s9(2)(a)
Subject: RE: Letter to Clearing Manager regarding Pricing Error Claim - Next steps including Comms for TODAY

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Hi s9(2)(a)

As per our discussions:

1. Confirming the previous advice that the Authority:
 - a. has advised the clearing manager that the existing hold on prices under clause 13.184 is withdrawn;
 - b. has instructed the clearing manager to finalise interim prices today in respect of trading periods 37-42 on 9 August 2021 (without the application of scarcity pricing for trading periods 39-42).
2. Please move to finalise interim prices today noting that this will be advised on WITS.
3. If you could also work with the Clearing Manager to produce a table / spreadsheet of final prices & provide this / make it available to participants as appropriate.

4. I note we have all confirmed that we are comfortable with the text of the note (below) to go on the Daily Report until further notice / the 6 trading periods are settled.

Hi Grant

Noting your working on a note to go out in next week's Market Brief regarding us working with service providers on the settlement process for these six trading periods including likely timing and next steps etc.

Can you please also arrange a catch up with s9(2)(a) (+ me & others if / as required) to kick off the settlement planning.

Thanks,
Saki

From: Saki Hannah

Sent: Friday, March 1, 2024 9:13 AM

To: s9(2)(a) <s9(2)(a)@nzx.com>; Grant Benvenuti <s9(2)(a)>

Subject: RE: Letter to Clearing Manager regarding Pricing Error Claim - Next steps including Comms for TODAY

Hi s9(2)(a) Grant

My suggestions on the points raised – grateful for thoughts / comments:

On 1. & 2. - Comms revoking 13.184 + managing settlement

The Authority has advised the clearing manager that the existing hold on prices under clause 13.184 is withdrawn and has instructed the clearing manager to finalise interim prices in respect of trading periods 37-42 on 9 August 2021 (without the application of scarcity pricing for trading periods 39-42). The Authority is working with its service providers and will advise timing and next steps on the settlement process for these six trading periods as soon as reasonably practicable.

Feel free to suggest amendments.

3. I agree that there is no need for a period for prices to remain interim, particularly given the finding of the High Court as we are implementing that finding.

4. As per my separate email – Link to site of media release - [News | Electricity Authority \(ea.govt.nz\)](https://www.ea.govt.nz/news/2024/03/01/ea-clarifies-clearing-pricing-error-claim/)

I haven't seen Grant yet – he may not be in today. I've got a meeting now but will call him at 9.30.

Do we need to include s9(2)(a) on this initial call? Thought we needed to do some planning first.

Cheers,
Saki

From: s9(2)(a) <s9(2)(a)@nzx.com>

Sent: Friday, March 1, 2024 8:40 AM

To: Saki Hannah <s9(2)(a)>

Cc: Grant Benvenuti <s9(2)(a)>; Sara Mateparae <s9(2)(a)>

Subject: RE: Letter to Clearing Manager regarding Pricing Error Claim

Good morning.

I'm free between 9.30 and 10.30 then after 11.30.

Need to discuss

1. Comms for revoking 13.184 with the daily report.
2. Holding Comms for settlement ie the Authority is working with its Service Providers and will advise timing accordingly.
3. The letter specifically reminds me of the PEC – My view is that other than finalising the TP's in question and publishing on WITS by 2pm today there are no other obligations (13.177). My view is also that there doesn't need to be a period in which the prices need to remain interim to allow for a PEC after 13.184 is lifted. I would appreciate confirmation of these views if possible.
4. I was expecting an announcement this morning?

Talk soon.

[REDACTED]

From: Saki Hannah <[REDACTED]>
Sent: Thursday, February 29, 2024 8:16 PM
To: [REDACTED] <[REDACTED]@nzx.com>
Cc: grant.benvenuti <[REDACTED]nz>; Airihi Mahuika <[REDACTED]>
Subject: Re: Letter to Clearing Manager regarding Pricing Error Claim

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Perfect

Saki Hannah
Senior Legal Counsel
Electricity Authority

From: [REDACTED] <[REDACTED]@nzx.com>
Sent: Thursday, February 29, 2024 8:15:11 PM
To: Saki Hannah <[REDACTED]>
Cc: Grant Benvenuti <[REDACTED]>; Airihi Mahuika <[REDACTED]>
Subject: Re: Letter to Clearing Manager regarding Pricing Error Claim

Hi Saki

Suggest we have a conversation in the morning about this. I imagine being that it's BD10 tomorrow the landscape may change.

Let's touch base.

Cheers

s9(2)(a)

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From: Saki Hannah <s9(2)(a)>
Sent: Thursday, February 29, 2024 6:22:47 PM
To: s9(2)(a) <s9(2)(a)@nzx.com>
Cc: grant.benvenuti <s9(2)(a)>; Airihi Mahuika <s9(2)(a)>
Subject: RE: Letter to Clearing Manager regarding Pricing Error Claim

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Hi s9(2)(a)

I spoke to Grant about this briefly this evening.

Given we will get questions about when payment will occur - I think that we will need to develop separate communications around the settlement process - what is involved; timing; etc to appropriately manage expectations. Plus, we will need to highlight that this process is proceeding irrespective of where the investigation into a possible new UTS may land.

Cheers,
Saki

From: s9(2)(a) <s9(2)(a)@nzx.com>
Sent: Thursday, February 29, 2024 4:39 PM
To: Airihi Mahuika <s9(2)(a)>; s9(2)(a) <s9(2)(a)@nzx.com>
Cc: Sara Mateparae <s9(2)(a)>; Saki Hannah <s9(2)(a)>
Subject: Re: Letter to Clearing Manager regarding Pricing Error Claim

Good afternoon Airihi

Acknowledging receipt of your letter, and I can confirm that the clearing manager will finalise trading periods 37-42 tomorrow afternoon by 2pm.

I note your letter does not mention a settlement process. I presume your team will be in touch to discuss.

Thanks

s9(2)(a)

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From: Airihi Mahuika s9(2)(a)
Sent: Thursday, February 29, 2024 4:24:33 PM
To: s9(2)(a) @nzx.com>; s9(2)(a) @nzx.com>
Cc: Sara Mateparae s9(2)(a)>; Saki.Hannah s9(2)(a)
Subject: RE: Letter to Clearing Manager regarding Pricing Error Claim

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Kia ora

Please find **attached** our letter revoking the direction previously given to hold trading periods 37-42 on 9 August 2021.

Please note that this is confidential until we announce the Board's decision tomorrow morning (before 8am/pre-market opening).

Saki will no doubt be in touch.

Ngā mihi
Airihi

From: Airihi Mahuika
Sent: Friday, February 23, 2024 12:57 PM
To: s9(2)(a) @nzx.com
Cc: Sara Mateparae <s9(2)(a)>; Saki Hannah s9(2)(a)>
Subject: Letter to Clearing Manager regarding Pricing Error Claim

Kia ora

Please find attached letter providing notice of the decision in relation to a pricing error claim made by Haast Energy Trading Limited and Electric Kiwi Limited in relation to trading periods 1 – 48 on 9 August 2021.

Please note that the Authority's existing direction to hold prices interim for the six trading periods 37 – 42 on 9 August 2021 remains in place and is not amended or lifted at this time.

If you would like to discuss this further, or have any questions please let me know.

Ngā mihi
Airihi

Airihi Mahuika
General Manager - Legal, Monitoring and Compliance

s9(2)(a)

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