

Electricity Industry Participation Code Amendment (Backup Interim Price Method) 2025

Under section 38 of the Electricity Industry Act 2010, and having complied with section 39 of that Act, I make the following amendments to the Electricity Industry Participation Code 2010.

At Wellington on the 14 day of April 2025



Anna Kominik
Chair
Electricity Authority

Certified in order for signature:



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10 April 2025



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10 April 2025

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Amendment

- Title**
This is the Electricity Industry Participation Code Amendment (Backup Interim Price Method) 2025.
- Commencement**
This amendment comes into force on 1 July 2025.

3 Code amended

This amendment amends the Electricity Industry Participation Code 2010.

4 Clause 13.134A amended (Methodology for calculating interim prices)

In clause 13.134A, replace “if there is no **dispatch price** or **dispatch reserve price** for $t = 1$ in a **trading period**, the **dispatch price** or **dispatch reserve price** (as the case may be) for the $t = 1$ period is the **forecast price** or **forecast reserve price** in the most recent **price-responsive schedule** received by the **clearing manager** prior to the start of the **trading period**.” with:

- “(a) if there is no **dispatch price** or **dispatch reserve price** for $t=1$ in a **trading period**, the **dispatch price** or **dispatch reserve price** (as the case may be) for the $t=1$ period is the **forecast price** or **forecast reserve price** in the most recent **price-responsive schedule** received by the **clearing manager** prior to the start of the **trading period**; and
- “(b) if there is also no **forecast price** or **forecast reserve price** under paragraph (a), the **dispatch price** or **dispatch reserve price** (as the case may be) for the $t=1$ period is the **final price** or **final reserve price** (as the case may be) from the equivalent **trading period** determined in accordance with clause 13.134B.”

5 New clause 13.134B inserted (Equivalent trading periods for interim prices where there is no forecast price or forecast reserve price)

After clause 13.134A, insert:

“13.134B Equivalent trading periods for interim prices where there is no forecast price or forecast reserve price

- “(1) Subject to subclauses (2) to (4), the equivalent **trading period** will be the **trading period** that falls on the same day of the week and starts at the same time of the day as the $t=1$ period, in the week before the $t=1$ period, provided that **trading period** is not a **trading period**—
 - “(a) that falls on a **national holiday**; or
 - “(b) that has no **final price** or **final reserve price** (as the case may be); or
 - “(c) in respect of which the **Authority** has decided to investigate, and is yet to resolve, a potential **undesirable trading situation**; or
 - “(d) for which the calculation of the **interim price** or **interim reserve price** (as the case may be) under clause 13.134A used a **dispatch price** or **forecast price**, or **dispatch reserve price** or **forecast reserve price** (as the case may be), from a **dispatch schedule** or **price-responsive schedule** that the **system operator** assigned price and quantity values to under clause 13.69AA or 13.58AA, respectively.
- “(2) If subclause (1)(a) to (1)(d) applies, the equivalent **trading period** will be the **trading period** that falls on the same day of the week and starts at the same time of the day as the $t=1$ period in the week before the week before the $t=1$ period, and so on, until an equivalent **trading period** is arrived at that meets the requirements of subclause (1).
- “(3) If the $t=1$ period falls on a **national holiday**—
 - “(a) the equivalent **trading period** will be the **trading period** that starts at the same time of day as the $t=1$ period on the closest previous Sunday to the **national holiday** in respect of which subclause (1)(a) to (1)(d) does not apply; and
 - “(b) if subclause (1)(a) to (1)(d) applies to that Sunday, the equivalent **trading period** will be the **trading period** that starts at the same time of the day as the $t=1$ period on the next closest previous Sunday to the **national holiday**, and so on, until a Sunday is arrived at in respect of which subclause (1)(a) to (1)(d) does not apply.

- “(4) Where, due to daylight savings, the same time of the day does not exist or two such times exist,—
- “(a) if the same time of the day does not exist, the next most recent week’s **trading period** must be used instead; and
 - “(b) if more than one same time of the day exists, the most recent time must be used.”

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 (Code) comes into force on 1 July 2025.

The amendment amends subpart 4 of Part 13 of the Code as part of the Authority’s Code amendment omnibus number five to provide a backup method for calculating spot prices for electricity and instantaneous reserves in the wholesale electricity market when market schedules have not been published for 36 hours or more.

The amendment is to the method for calculating interim prices and interim reserve prices. Interim prices and interim reserve prices become final prices and final reserve prices (the spot prices for electricity and instantaneous reserves in the wholesale electricity market) if there is no price error claim.
