

Notice of the Electricity Industry Participation Code Amendment (Spot Price Risk Disclosure) 2025

1. Under section 38 of the Electricity Industry Act 2010, and having complied with section 39 of that Act, the Electricity Authority gives notice of making the Electricity Industry Participation Code Amendment (Spot Price Risk Disclosure) 2025 (“amendment”).
2. The amendment comes into force on **15 May 2025**.
3. The amendment amends Part 1, and subpart 5A of Part 13 of the Electricity Industry Participation Code 2010 (“Code”), which relates to spot price risk disclosure statements, as part of the Authority’s Code amendment omnibus number five to:
 - a. add a purpose clause to help participants and others understand the purpose of the spot price risk disclosure regime; and
 - b. extend the period a spot price risk disclosure statement must cover from one quarter to 12 quarters; and
 - c. require disclosure of actual cover ratios for disclosing participants with explicit risk management policies; and
 - d. include additional requirements on the board of a disclosing participant to certify that the disclosing participant has complied with the spot price risk disclosure statement requirements and that the board has oversight of any risk management policy the disclosing participant has in respect of its exposure to the wholesale market.
4. This amendment also amends Schedule 12A.4, Appendix A, clause 5.3 of the Code to correct an error in clause 22 of the Electricity Industry Participation Code Amendment (Code Review Programme) 2025 (“Code Review Programme 2025”), which meant that the amendments the Authority intended to make to Schedule 12A.4 in the Code Review Programme 2025 were not all made. With this amendment, the necessary changes will have been made to clarify the default distributor agreement template in Schedule 12A.4 of the Code to permit sharing of load control between distributors and other parties, and that the parties’ agreed protocol must allow for both parties to share control over the same load and must be the same (or similar) for all traders.
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 Code is available on the Electricity Authority’s website <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 Electricity Authority, Level 7, Aon Centre, 1 Willis Street, Wellington.

Dated at Wellington this 14th day of April 2025.

ANNA KOMINIK, Chair, Electricity Authority.