

Improving visibility of competition in the OTC contract market

Decision paper

16 September 2025

Executive summary

As the electricity industry evolves, the Electricity Authority Te Mana Hiko (Authority) is changing the way we gather information. This will allow us to gain deeper insights, develop evidence-based market rules and ensure the current market rules are working for all consumers.

As part of this change, the Authority consulted on a proposed notice under clause 2.16 of the Electricity Industry Participation Code 2010 (Code), “Regular and Event-Driven Provision of Information to the Authority”, to regularly collect detailed information on requests to buy over-the-counter (OTC) contracts and responses to those requests.

Following two rounds of consultation, the Authority has decided to proceed with this clause 2.16 notice with some changes. The final clause 2.16 notice requires participants who request to buy or offer to sell (sell requests) OTC contracts of 0.1MW or larger: all retailers (including gentailers), generators, and large industrials (industrial consumers who buy electricity from the clearing manager) to regularly provide the Authority with information on OTC requests for buying and selling contracts and responses to those requests.

The final clause 2.16 notice also applies to buy and sell requests made through energy brokers by applicable participants, but the requirement falls on applicable participants to provide the information on these requests.

Through this clause 2.16 notice, the Authority aims to improve its monitoring of competition in the OTC market in line with our statutory functions (industry and market monitoring and market-facilitation measures). Publication of metrics using data received through the clause 2.16 notice will also provide the market with more information on risk management contracts to increase transparency. Helping participants manage risk will lead to more efficient prices for consumers, which is increasingly important as the power system relies more on intermittent forms of generation in the future.

In summary, the clause 2.16 notice:

- collects information on requests for buying and selling contracts for a quantity of electricity that equals or exceeds 0.1 MW
- collects data from only those participants who request OTC contracts, including retailers, industrial participants who buy electricity from the clearing manager and generators.
- requires information to be provided each quarter.

Our view is the benefits of increased transparency in the contracts market outweigh the costs. Additional monitoring will promote reliability, competition, and efficiency in the electricity industry for the long-term benefit of consumers in line with the Authority’s main statutory objective.

We plan to publish aggregated or non-identifiable information in a way that maintains confidentiality, such as offer rates, the proportion of requests that resulted in a trade, and offered prices and volumes.

The first submission of information is to cover 1 July 2025 to 30 September 2025 quarter and is due no later than 10 working days after the end of this quarter (14 October 2025).

Contents

Executive summary	3
1. Purpose	5
2. Context for the Authority's decision	5
Objectives and outcomes	5
Consultation process	7
Additional consultation on expanded scope of the clause 2.16 notice	7
3. We have decided to publish the clause 2.16 notice with some changes	8
Submissions were generally supportive but suggested changes	9
Restricting the data collection to buy requests only	9
Most submissions agreed with collecting data from retailers and large industrials	10
The clause 2.16 notice will apply to requests made by retailers or large industrials through brokers	10
Collecting data from all generators	11
What constitutes a written request needs to be clear	11
Initial offers versus final offers	12
Monitoring of the standardised flexibility product	13
Regular provision of information	13
Providing information that might be classified as confidential	13
4. Benefits, costs and alternatives to the clause 2.16 notice	16
Submitters feedback focused on costs	16
The Authority's view remains that the benefits of the information request are greater than the costs	16
5. Next steps	17
6. Attachments	17
Appendix A Clause 2.16 notice: OTC bids and offers data	19
Appendix B Redlined version of clause 2.16 notice	39
Appendix C Glossary of abbreviations and terms	61

1. Purpose

- 1.1. The purpose of this paper is to inform industry and stakeholders about the Electricity Authority Te Mana Hiko's (Authority) decision to publish an information gathering notice under clause 2.16(1) of the Electricity Industry Participation Code 2010 (Code) to improve visibility of competition in the over-the-counter (OTC) contract market.
- 1.2. This paper:
 - (a) sets out the objective of the clause 2.16 notice and the Authority's decision to publish the notice under the Code
 - (b) summarises feedback received on the two consultation papers: *Improving visibility of competition in the over-the-counter contract market: clause 2.16 information notice* and *Improving visibility of competition in the over-the-counter contract market: additional consultation on clause 2.16 information notice*
 - (c) highlights where the final clause 2.16 notice differs from the proposed clause 2.16 notice we consulted on
 - (d) sets out the Authority's decision to collect information on OTC contract information and publish metrics based on this information
 - (e) sets out the next steps to collect and publish the information.
- 1.3. This is important for electricity consumers because it provides the information necessary for the Authority to monitor competition and provide better information to industry participants about the OTC contract market. This increases transparency and allows us to develop deeper insights and evidence-based market rules and ensure the current market rules are working for consumers.

2. Context for the Authority's decision

Objectives and outcomes

- 2.1. The Authority's main statutory objective is to promote competition in, reliable supply by, and the efficient operation of, the electricity industry for the long-term benefit of consumers.¹
- 2.2. The Authority's statutory functions include to undertake:
 - (a) market facilitation measures (for example, providing education, guidelines, information, and model arrangements), and to monitor the operation and effectiveness of market facilitation measures
 - (b) industry and market monitoring, and carry out and make publicly available reviews, studies, and inquiries into any matter relating to the electricity industry.
- 2.3. Monitoring whether outcomes in the OTC hedge market are consistent with competition and providing information to the industry on the outcomes of that

¹ Section 15(1), Electricity Industry Act 2010

monitoring, falls under our statutory functions and aligns with our main statutory objective.

- 2.4. Hedge contracts play an important role in helping participants manage risk as the electricity system becomes more reliant on intermittent generation (wind and solar) and spot market pricing becomes more volatile. Access to these contracts supports the financial viability of new and independent generators and retailers by ensuring they can offer a product that meets their customers' needs, and helps new intermittent generators enter into PPAs, increasing their ability to access project finance. This increases competition in the market, brings more power into the system, provides more choice for consumers, and puts downward pressure on retail prices.
- 2.5. The need to monitor the OTC market well is more acute in the context of concerns identified in the Authority's Risk Management Review. The Risk Management Review identified concerns regarding both availability and pricing of super-peak hedge contracts. It found that:
 - (a) Retailers to date have been able to secure substantial shaped hedge cover through OTC contracts, but the market is neither deep nor liquid. Over a third of the time, retailers received only one offer to requests for shaped hedges.
 - (b) The evidence points to fuel or capacity scarcity often being the driver behind the current thin and illiquid market for shaped hedge cover.
 - (c) While our analysis indicated that the prices for OTC baseload and peak hedge contracts are likely to be competitive, we could not reach the same conclusion for OTC super-peak hedge contract prices.²
- 2.6. This clause 2.16 notice is part of a package of work aimed at responding to those risks and improving hedge market outcomes. Through the Energy Competition Task Force initiatives, the Authority is committed to achieving improved liquidity, competitive prices and even-handedness (between gentailer retail arms and third parties buying hedges). We are confident that this 2.16 notice will be complementary to other reforms.
- 2.7. Enabling access to comprehensive, reliable and regular information about what types of contracts are being requested (to be bought or sold) and the responses received to those requests promotes competition for the long-term benefit of consumers through transparency and a level playing field for access to information that informs risk management.
- 2.8. This information collection is consistent with the *Statement of Government Policy to the Electricity Authority*: The Authority has an important role in facilitating improved forward price discovery, particularly in relation to flexible supply to cover periods of low wind, sun and/or hydro inflows³.

² See Pages 2-3 of the [Reviewing risk management options for electricity retailers issues paper.pdf](#). Further consideration will be given to these matters in the Authority's October consultation paper on amending the Code to introduce non-discrimination obligations on the gentailers.

³ Paragraph 22(c), [Statement of Government Policy to the Electricity Authority](#).

Consultation process

- 2.9. On 6 May 2025, we published the consultation paper *Improving visibility of competition in the over-the counter contract market: clause 2.16 information notice*. The consultation paper set out the Authority’s proposal to:
- (a) issue a notice under clause 2.16 of the Code to request regular information from certain market participants regarding their OTC bids and offers received (requests for proposal and the answers to those requests), including those resulting in successful trades.
 - (b) use the information sought from the clause 2.16 notice in conjunction with the information from the already available Hedge Disclosure Obligations (HDOs) to improve the Authority’s monitoring of the OTC market.
- 2.10. The consultation period was extended by two days and 12 submissions were received (Table 1). All submissions have been published on our [website](#).

Table 1: List of submitters – May consultation

Submitters	
Daiken Southland Ltd	Electricity Retailers Association of New Zealand
Meridian	Electric Kiwi
Nova Energy	Mercury
Genesis	NZ Steel
Fonterra	2degrees
Major Energy Users Group	Octopus Energy

Additional consultation on expanded scope of the clause 2.16 notice

- 2.11. After feedback on our May consultation, we undertook an additional consultation on 17 July 2025 to consider expanding the scope of the clause 2.16 notice in two ways:
- (a) collecting information from all generators (including non-integrated generators)
 - (b) capturing sell requests.
- 2.12. We wanted to ensure parties affected by the expanded scope had the opportunity to provide feedback and we also welcomed additional feedback from other parties.
- 2.13. The consultation period closed on 31 July and the six submissions we received (Table 2) have been published on our [website](#). We also ran a webinar on 22 July 2025 to help people understand the proposed clause 2.16 notice and answer any questions during this consultation period.

Table 2: List of Submitters – additional consultation

Submitters	
Far North Solar Farm Limited	Major Electricity Users' Group
Independent Electricity Generators Association	Onekaka Energy
Meridian Energy Limited	Mercury

3. We have decided to publish the clause 2.16 notice with some changes

- 3.1. Following consultation, the Authority has decided to progress with its preferred option of an enduring solution for increased disclosure and publication in relation to OTC contracts. We have taken on feedback from the consultation and the final clause 2.16 notice differs in some respects from the proposed clause 2.16 notice we consulted on.
- 3.2. A summary of the differences between the final clause 2.16 notice and the proposals consulted on is provided in Table 3 and discussed below. The final clause 2.16 notice is included in Appendix A and a redline comparison in Appendix B.

Table 3: Summary of changes to proposed clause 2.16 notice

Topic	As proposed	Final decision
Data collection to include only buy requests	Restrict the data collection to buy requests only.	Data collection to include requests for buying and selling contracts.
Collecting information from retailers and large industrials	Collecting data from retailers and large industrials.	Collecting data from only those participants who request to buy or sell OTC contracts: including retailers, industrial consumers who buy electricity from the clearing manager and generators.
What constitutes a written request	Clause 2.16 notice to cover written requests excluding text messages and phone calls.	Clause 2.16 notice to cover written requests excluding text messages and phone calls. For the avoidance of doubt, applicable participants may make a request via a phone conversation or text message and later record

		the request in writing for internal purposes. Those requests (and internal records of those requests) would not be captured by the clause 2.16 notice
Exclude requests for the standardised super-peak hedge contract	–	Exclude requests for the standardised super-peak hedge contract

Submissions were generally supportive but suggested changes

- 3.3. There was unanimous support among submissions for the intent of the clause 2.16 notice to provide increased transparency in the OTC market. But responses to some issues and questions in the consultation paper varied widely.
- 3.4. Submissions generally agreed there is no need to capture negotiation steps in the data collection. But there was some difference of opinion on restricting the data collection to only include buy requests. Submissions raised concerns about the treatment of confidential information, and almost all stressed the need for maintaining confidentiality of the data supplied. Several submissions wanted greater clarity about how the data will be published. Some submissions noted the cost to participants in providing the information is understated in the proposal.

Restricting the data collection to buy requests only

- 3.5. We originally proposed to restrict the clause 2.16 notice to include only requests for buying contracts since availability and pricing when buying OTC contracts from gentailers are the main competition concerns. We also proposed collecting information only on the initial bids and final offers rather than all negotiation steps. We avoid duplication of effort by collecting information from the requestors only.

Some submissions supported capturing sell requests

- 3.6. There was some difference of opinion on restricting the data collection to only include buy requests. Some submissions noted the Authority should collect data from the sell side as well because it provides important information about measuring market power via the difference between the price parties are buying and selling.
- 3.7. It was also noted that optimising a hedge book requires participants to be able to buy or sell their portfolio as their hedge requirements change. Therefore, buy requests and sell requests should be captured to provide meaningful results, improve transparency, and aid market monitoring.

Authority's response

- 3.8. Although availability and pricing when buying OTC contracts from gentailers are the main competition concerns, we recognise the benefits of capturing both buy requests and sell requests. We considered whether expanding the clause 2.16

notice to include sell-side requests would improve transparency, aid market monitoring, and provide useful insights into market power dynamics.

- 3.9. We have decided to expand the data collection to also include offers to sell (sell requests). This will enable the Authority to monitor who is requesting to sell for different products, if there is uptake of those requests and from which parties. This will also help us to observe price differences between buy and sell requests.

Most submissions agreed with collecting data from retailers and large industrials

The Authority proposed collecting data from retailers and large industrials

- 3.10. To enable the Authority to compare responses made to gentailers' requests to responses made to requests from other retailers and large industrials, the proposed clause 2.16 notice applied to all retailers and large industrials (industrials who are participants under section 7 of the Act).

Submissions generally agreed

- 3.11. But this agreement was not universal. It was noted that not all retailers will be able to meet the requirements for being a wholesale market counterparty under the Financial Markets Conduct Act 2013 or have sufficient creditworthiness to be able to transact in the wholesale OTC market. In principle, it may be counterproductive and impose an unnecessary cost burden on some retailers to have to report data under this clause 2.16 notice.
- 3.12. Some submissions also noted that more clarity is needed about how large industrials are defined to understand which industrial participants the clause 2.16 notice applies to.

Authority's response

- 3.13. We have decided to proceed with collecting data from only those participants who request OTC contracts of 0.1 MW or greater: retailers, industrial consumers who buy electricity from the clearing manager and generators. If no requests are made within any one quarter, applicable participants are required to submit a nil return.
- 3.14. Capturing different participant types will enable us to compare responses made to gentailers' requests to responses made to requests from other retailers and large industrials, informing our understanding of access to OTC products by different market participants. Including large industrials allows the Authority to collect evidence from other relevant participants in the market. This also means those who do not participate in the OTC market are not obliged to respond to the clause 2.16 notice.
- 3.15. We have defined large industrials as industrial consumers who buy electricity from the clearing manager.

The clause 2.16 notice will apply to requests made by retailers or large industrials through brokers

- 3.16. There was general agreement in submissions that the clause 2.16 notice should apply to requests made by retailers or large industrials through energy brokers, with

the requirement to provide the information on these requests falling on the retailers and large industrials.

Collecting data from all generators

- 3.17. Our May 2025 consultation proposed to exclude non-integrated generators. While non-integrated generators did not submit on that consultation, some submitted on the Energy Competition Task Force 1A and 1D issues papers. Their responses to these consultations suggest that OTC pricing and accessibility issues are a concern for non-integrated generators as well, and that non-integrated generators may be supportive of increased monitoring of the OTC market. In addition, some submissions on the May consultation suggested including non-integrated generators to capture all market dynamics and provide a comprehensive view of all hedge options available.
- 3.18. Our second consultation in July proposed expanding the range of participants to whom the clause 2.16 notice applies to include all generators:
- all retailers (including gentailers and small, micro and community retailers), all generators, and large industrials.*

Submissions were cautious

- 3.19. Submissions to our July consultation were cautious about including all generators in the clause 2.16 notice. Concerns raised were about capturing small generators not active in the OTC hedge market and costs imposed when there is no information to disclose.

Authority response

- 3.20. We agree with both points. We have decided that the clause 2.16 notice will only apply to generators who request OTC hedges of 0.1MW or larger. However, we still require generators (who are active in the OTC market) to submit a nil response in respect of any quarter where they did not request to buy or sell any OTC hedges of 0.1MW or larger. We consider this to be low cost to those generators as they will need to have processes set up for provision of this data anyway.

What constitutes a written request needs to be clear

The Authority proposed restricting data collection to written requests

- 3.21. The Authority proposed restricting the data collection to written requests and requests made through brokers but to exclude text messages and phone calls.
- 3.22. We considered the compliance burden of recording phone conversations noting that it falls largely on those who are concerned about the competitiveness of the market, and they may choose to make requests in writing so that they will not be excluded from regulatory oversight.

Submissions noted clarification was needed

- 3.23. While there was general support for limiting data collection to written requests only, there was some comment on compliance costs and submissions noted that clarification is needed as text messages and emails are forms of written communication. Genesis noted that the inclusion of phone calls and text messages

would be impractical and could create a “chilling effect” on commercial negotiation processes. Conversely, Octopus noted that the exclusion of phone conversations may deliberately shift important negotiations to untracked channels to avoid oversight.

Authority’s response

- 3.24. All requests made in writing are included, but excluding text messages (or other messenger applications). This includes requests for proposal (RFPs), expressions of interest (EOIs), and emails. We think there is an appropriate balance to strike between capturing the right data and creating an unnecessary compliance burden.
- 3.25. For the avoidance of doubt, participants may make a request via a phone conversation or text message and later record the request in writing for internal purposes only. Those requests (and internal records of those requests) would not be captured by our clause 2.16 notice.
- 3.26. We see this as a balanced solution that captures relevant data without imposing unnecessary compliance burdens and creating the “chilling effect” on negotiation processes that Genesis pointed out. We consider the additional effort required to record phone calls disproportionate to the benefits, potentially increasing negotiation costs and ultimately affecting consumers. Those concerned about market competitiveness may opt to make all substantive requests in writing to ensure they are included under regulatory oversight, while choosing phone calls would mean accepting that such requests are excluded from regulation.

Initial offers versus final offers

- 3.27. We proposed to collect information on the initial bids and final offers only, as these are the most relevant: what the requestor originally wanted, and what they ended up being offered. Including an additional field covering the number of negotiation steps taken by the parties was presented as an alternative.

Support for this approach in the submissions was not universal

- 3.28. Submitters noted that requests for pricing that do not result in a transaction are common in the OTC market. Some submissions noted the importance of considering these alongside price, volume and date data to understand the dynamics of the market. It was suggested the Authority would need to see requests made, initial offers submitted and detail of the terms and conditions, including demand response provisions, to understand the real behaviour in the market.
- 3.29. Nova suggested in its submission that we should capture final bids instead of initial bids as “this will reduce reporting requirements where parties are testing the market and may not be genuinely interested in trading.” Submissions also asked for further refinement and a definition of final offer.

Authority’s response

- 3.30. We want to balance the granularity of the information collected with the cost of collecting it. Collecting final offers only will reduce reporting requirements and lower compliance costs by avoiding the need to report multiple pricing iterations before the final positions are settled. In this respect, the clause 2.16 notice is not overly onerous by only requiring the initial request and final offer to be disclosed.

- 3.31. We agree with the submissions that noted further refinement, and a definition of *final offer* is needed. We have defined a final offer to be when the requestor either declines to transact or makes a trade.
- 3.32. We have decided to retain collecting information on initial bids rather than final bids. It seems unlikely to us that a participant would go to the effort of a written request without being genuinely interested in trading. Therefore we have removed “testing the market” as a possible reason for when respondents decline to provide an offer.
- 3.33. The clause 2.16 notice does not include a field for negotiation steps as we think it would increase the burden for the participants while not adding much value in terms of information.
- 3.34. Relating to the suggestion that we should include details of the terms and conditions in the offers made, our original proposed clause 2.16 notice included the credit requested and the number of days the proposal was valid for. We have added fields to the clause 2.16 notice to incorporate any demand response provisions specified in the offers.

Monitoring of the standardised flexibility product

- 3.35. Requests for the standardised super-peak hedge contract currently trading fortnightly on the auction platform provided by Aotearoa Energy are explicitly excluded from the clause 2.16 notice. The Authority already collects and publishes this information so excluding the regular trade in this product will remove duplication and lower collection costs.

Regular provision of information

- 3.36. The clause 2.16 notice requires that information is provided quarterly. In our second consultation, the Independent Electricity Generators Association observed that submitting an empty return every quarter imposes a cost on generators (and retailers and the Authority) when it is not clear what value this empty return provides to the Authority.

Authority’s response

- 3.37. We agree and have changed the requirement to provide quarterly information accordingly. The clause 2.16 notice now requires information from only those participants who request to buy or sell OTC contracts: including retailers, industrial consumers who buy electricity from the clearing manager and generators.

Providing information that might be classified as confidential

Submissions on confidentiality and publishing aggregated information

- 3.38. We asked submitters to our consultation to consider if any of the information we propose to collect is confidential.
- 3.39. Several submissions commented on the importance of protecting confidential information in the collection process and that all information collected by the 2.16 notice should be considered confidential. Nine of the twelve submissions agreed with aggregating data, at least to some extent, to preserve confidentiality.
- 3.40. Submissions also commented that:

- (a) If anonymised data is to be published, aggregation by contract type and grid zone is appropriate.
- (b) Publication rules could be embedded in the Code, similar to the HDOs.

Handling of sensitive information

- 3.41. The proposed collection of information on OTC requests for buying and selling contracts and responses to those requests has raised concerns about the potential to reveal commercially sensitive information of certain participants. The Authority agrees that it is important to have robust data protection measures in place for all information it collects.
- 3.42. The Authority, as a regulator, collects, stores, manages, and makes use of large amounts of electricity market data. A significant volume of the data we hold is either commercially sensitive or is potentially personally identifiable information. A secure, regularly audited, cloud-based storage and analytics platform is used by the Authority.
- 3.43. Data collection, storage, presentation, usage and governance is managed using Azure Databricks in the Microsoft Azure cloud. The Authority's data platform has been risk-assessed and approved as an all-of-government offering – see the Azure cloud service agreement. Data within the Authority's cloud-based storage solution is encrypted and analysed within the Authority's secured environment. Access is strictly controlled and delegated to staff based on requirements. Limited read-only access can be granted to authorized personnel, including contractors or auditors, subject to internal approvals.
- 3.44. All information and data the Authority holds, or has control of, is subject to the Official Information Act 1982 (OIA). The Authority is required by law to assess each request for access to official information on its merits. There are no exceptions to this requirement. However, when assessing a request for commercially sensitive information the Authority will consider whether there is any basis on which it may withhold the information from disclosure (eg, whether any OIA withholding grounds apply) and will endeavour to consult with the provider of the information before making a decision.

Publication of information

- 3.45. We intend to publish non-identifiable or aggregated information to give effect to the Authority's statutory function to undertake market facilitation measures. The details of each contract requested and offered, such as start and end dates, prices, volumes, and contract types, are highly likely to be commercially sensitive information if the contract parties are identifiable. This is consistent with the way we proposed to publish information in our May consultation.
- 3.46. We intend to keep the published information non-identifiable by:
 - (a) removing the names of the parties, because while access to individual contracts increases understanding about contract prices, their individual identities are not critical for the purpose of eliciting forward prices
 - (b) aggregating over contract dimensions such that no one contract is identifiable. For example, location will be published using grid zone area rather than node.

New Zealand is grouped into five grid zone areas, with each grid zone containing a normalisation node.

- 3.47. The publication of information collected by a clause 2.16 notice is governed by both the Code and the Authority’s Information Management Policy. We acknowledge some participants may consider the information requested under this clause 2.16 notice to be confidential. Clause 2.21 of the Code allows participants to identify any confidential information when providing information to the Authority.
- 3.48. Therefore, we intend to publish non-identifiable and aggregated information to give effect to the Authority’s statutory function to undertake market facilitation measures. Information provided might be confidential and commercially sensitive and will be handled in accordance with clauses 2.21 and 2.22 of the Code.
- 3.49. The trading strategies of individual participants are also likely to be commercially sensitive. As such, the Authority will anonymise or aggregate information to prevent the identification of bids and offers of individual participants by other market participants and to prevent the identification of individual participant trading strategies.
- 3.50. We will publish details of offers made, such as offered prices of contracts. However, no information specific to any single offered contract (such as its price) will be published if an individual participant could be identified through the publication of that information.
- 3.51. The Authority will publish some of the information that is contained under this clause 2.16 notice. The information that will be published includes that as set out in the table below.

Table 4: Information to be published

Indicator/chart	Information to be published
Pricing of offered OTC contracts	<p>Prices offered for OTC contracts, by offered date and effective date (date frequency less granular if needed to preserve confidentiality), relative to ASX prices.</p> <p>We may also publish these prices broken down by (for example):</p> <ul style="list-style-type: none"> • Location (grid zone) • Participant type • Contract duration • Contract type (eg, baseload, peak, super-peak, other bespoke) <p>All categories listed above will be less granular if needed to preserve confidentiality.</p>
Availability of OTC contracts	Average offer rate to requests, proportion of non-confirming offers, proportion of requests resulting in

	<p>trades, offered volumes, number of participants requesting contracts.</p> <p>We may also publish these statistics broken down by (for example):</p> <ul style="list-style-type: none"> • Location (grid zone) • Participant type • Contract duration • Contract type (eg, baseload, peak, super-peak, other bespoke) <p>All categories listed above will be less granular if needed to preserve confidentiality.</p>
--	---

4. Benefits, costs and alternatives to the clause 2.16 notice

- 4.1. Clause 2.18(1) of the Code sets out that before publishing a notice under clause 2.16 the Authority must provide the following to the participant to whom the proposed notice applies:
- (a) the proposed notice
 - (b) the Authority's purpose in setting the information requirements in the proposed notice; and
 - (c) the Authority's assessment of the likely benefits of the Authority obtaining the information required in the proposed notice and whether those benefits are likely to outweigh the likely costs.
- 4.2. The consultation paper set out the Authority's preliminary view that the benefits of the proposed information request are expected to outweigh the costs.

Submitters feedback focused on costs

- 4.3. A common theme was the importance of ensuring the data collection balances costs with benefits and that the proposals are workable.

The Authority's view remains that the benefits of the information request are greater than the costs

- 4.4. The Authority's view is that costs are relatively low for most participants. We have defined the scope of the clause 2.16 notice more tightly to help minimise implementation costs. The information being requested is not complex and does not require any processing beyond basic data cleaning and organisation. However, the Authority is aware some participants will need to establish new processes to conform with this clause 2.16 notice.
- 4.5. Several participants have already provided this information as part of the previous information request made by the Authority under section 46 of the Electricity

Industry Act 2010. The clause 2.16 notice is similar to the previous section 46 request but encompasses more participants and smaller contracts (the previous section 46 request only covered four non-integrated retailers and requests for 1MW or above, while this clause 2.16 notice covers requests for 0.1MW or above).

- 4.6. Increasing the Authority's access to information about bids and offers in the OTC market is crucial for effective regulatory oversight of the electricity industry. With more information on the OTC market, the Authority will be able to assess market competitiveness. As identified in the May 2025 consultation paper, there would be four significant benefits in collecting this information and providing visibility to relevant parts of it through dashboards:
 - (a) supporting the Task Force's initiatives
 - (b) enhancing market competition
 - (c) efficiency in regulatory oversight
 - (d) establishing a permanent mechanism to collect data provides certainty for market participants and allows them to establish permanent processes to collect and submit data.
- 4.7. Establishing a permanent mechanism to request this data allows participants to set up processes knowing they will be used, rather than having to set up processes for bespoke requests. This will reduce uncertainty about what data the Authority is collecting and minimise manual effort.
- 4.8. It also allows continuous monitoring of factors driving price volatility and market liquidity levels. This comprehensive understanding will assist the Authority to formulate policies that align with the dynamic electricity market, reducing the need for corrective interventions.
- 4.9. Publication of metrics using data received through the clause 2.16 notice will also provide the market with more information on risk management contracts, increasing transparency.

5. Next steps

- 5.1. The first data submission is to cover 1 July 2025 to 30 September 2025 and is required no later than 10 working days from 30 September 2025.
- 5.2. We will publish non-identifiable and aggregated data quarterly as per the proposal. The Authority will also continue to monitor the information collected to ensure it remains fit-for-purpose and useful for the market.

6. Attachments

- 6.1. The following appendices are attached to this paper:

Appendix A Clause 2.16 notice: OTC bids and offers data

Appendix B Redlined version of clause 2.16 notice

Appendix C Glossary of abbreviations and terms

Appendix A **Clause 2.16 notice: OTC bids and offers data**

This over-the-counter (OTC) bids and offers data notice is published under clause 2.16 of the Electricity Industry Participation Code 2010 (Code). The first data submission is due no later than 14 October 2025, covering 1 July 2025 to 30 September 2025 (the third quarter of 2025).

Overview

Clause 2.16(1) of the Code enables the Electricity Authority Te Mana Hiko (Authority) to publish a notice specifying information a participant must, on a regular basis or because of an identified event, provide to the Authority.

The provision of the required information to the Authority as specified in this notice will enable the Authority to carry out its functions referred to in section 45(a) of the Electricity Industry Act 2010 (Act), including undertaking industry and market monitoring (s16(1)(g)) and undertaking and monitoring market facilitation measures (s16(1)(f)).

To whom the notice applies

This notice applies to retailers, industrials and generators who request to buy or sell OTC contracts of 0.1MW or larger (applicable participants). Only industrials who purchase electricity from the clearing manager are captured. The notice also applies to requests made by applicable participants through energy brokers, with the requirement to provide the information on these requests falling on the applicable participant.

Scope of requests

This notice applies to buy and sell requests for a quantity of electricity that equals or exceeds 0.1MW. This notice also applies to buy and sell requests made through energy brokers by applicable participants, but the requirement falls on applicable participants to provide the information on these requests.

This notice encompasses initial bids and final offers (when the requestor either declines to transact or makes a trade).

All requests where the initial request is made in writing are included – but excluding text messages (or other messenger applications). This includes requests for proposal (RFPs), expressions of interest (EOIs), and emails. For the avoidance of doubt, participants may make a request via a phone conversation or text message and later record the request in writing for internal purposes only. Those requests (and internal records of those requests) would not be captured by this notice.

Standardised super-peak hedge contracts made through auctions currently run by Aotearoa Energy Limited are explicitly excluded from this notice.

When the information needs to be provided

Regular provision

A response to this notice should be provided quarterly. If no requests are made within any one quarter, applicable participants are required to submit a nil return. If one or more written requests were sent out during the relevant quarter (that meet the requirements as set out in this notice), the information as set out below must be submitted for that quarter. If a

participant has never made a request in the past and has not made a request in the current quarter, they are not an applicable participant, and no action is needed (ie. no information needs to be submitted to the Authority).

Requests made in one quarter where final offers or refusals to offer were received in the following quarter should be disclosed for the quarter in which the final offers or refusals to offer were received.

Where no responses to a request are received by the end of the quarter in which the deadline to respond falls, the request should be disclosed for the quarter for which the deadline applies.

Data must be provided to the Authority no later than 10 working days after the end of each quarter.

The Authority may extend the deadline outlined above for a participant but only in exceptional circumstances. If you wish to seek an extension of time under this notice, please apply for one in writing no later than 5pm ten working days before the deadline outlined above and include your reasons for seeking the extension.

The way applicable participants must provide the information

Applicable participants must upload the required information using the Authority's secure file transfer facility. An SFTP account will be provisioned for each qualifying applicable participant unless such an account already exists. The information required for the Authority to provision an SFTP account and instructions on how to configure and use the SFTP facility will be supplied upon request by emailing data.products@ea.govt.nz.

We encourage applicable participants who need to set up a new SFTP account with the Authority to make their request well in advance of the deadline to provide data, as the process to set up new accounts might take several days.

Information that must be provided

We are dividing the data collection into requests and responses. For each there will be three csv files (ie, three files covering requests and three files covering responses, totalling six csv files). Tables 1-3 detail the request files while tables 4-6 detail the response files. Fields marked with a (*) are the same or very similar to the ones captured by the Hedge Disclosure Obligations (HDO).⁴

When providing information to the Authority under this notice, applicable participants can identify information they consider confidential and the reasons why. Provisions relating to confidential information are set out in clause 2.21 of the Code.

The Authority will handle any confidential information in accordance with clause 2.22 of the Code. The Authority notes that decisions about the publication of certain information have already been made.

The Authority's approach to publishing information

Published information will be non-identifiable by removing the names of the parties. Location will also be non-identifiable by publishing information on grid zone area rather than node.

Some data points will not be published at an individual level to protect commercially sensitive information. Details that could identify parties in PPAs, like contract price, location,

⁴ See: [NZX and Electricity Authority. Hedge Disclosure System User Guide for Bulk Upload File Formats \(2025\)](#).

and effective and end dates, will also remain unpublished. However, the Authority will publish such information in aggregated form from time to time to increase market transparency while protecting the confidentiality of commercially sensitive information.

Note: Please see consultation paper and decision paper for further information about confidentiality.

Information to be published

Indicator/chart	Information to be published
Pricing of offered OTC contracts	<p>Prices offered for OTC contracts, by offered date and effective date (date frequency less granular if needed to preserve confidentiality), relative to ASX prices.</p> <p>We may also publish these prices broken down by (for example):</p> <ul style="list-style-type: none"> • Location (grid zone) • Participant type • Contract duration • Contract type (eg, baseload, peak, super-peak, other bespoke) <p>All categories listed above will be less granular if needed to preserve confidentiality.</p>
Availability of OTC contracts	<p>Average offer rate to requests, proportion of non-confirming offers, proportion of requests resulting in trades, offered volumes, number of participants requesting contracts.</p> <p>We may also publish these statistics broken down by (for example):</p> <ul style="list-style-type: none"> • Location (grid zone) • Participant type • Contract duration • Contract type (eg, baseload, peak, super-peak, other bespoke) <p>All categories listed above will be less granular if needed to preserve confidentiality.</p>

Table 1 – Requests: contract master file

Column name	Description	Data type	Example
RequestID	Party's own unique identifier for the requested contract. Used by the	Char(30)	ABC00123

Column name	Description	Data type	Example
	<p>system to link the request and response tables.</p> <p>Can be a request for a single product or multiple products. See ContractID field in Table 2 to Table 6.</p> <p>Case sensitive.</p>		
RequestType	<p>The way in which the request was sent. Inputs:</p> <ul style="list-style-type: none"> • RFP – request for proposal • EOI – expression of interest • DREQ – direct request • BROKR – made via broker • OTHER – other types of requests 	Char(5)	RFP
RequestSentTo	<p>A list or description of participants who were sent the request</p> <p>Use a pipe character () to separate items in a list.</p>	String	Contact Energy Ltd Genesis Energy Ltd
RequestDate	The date the request was sent out	YYYY-MM-DD	2025-08-15
RequestCloseDate	Date (deadline) given to respond to the request (as specified in the request)	YYYY-MM-DD	2025-08-15

Table 2 – Requests: contract details file

Column name	Description	Data type	Example
RequestID	<p>Party's own unique identifier for the requested contract. Used by the system to link the request and response tables.</p> <p>Can be a request for a single product or multiple products. See ContractID field in Table 2 to Table 6.</p> <p>Case sensitive.</p>	Char(30)	ABC00123
ContractID	<p>Party's own unique identifier for each product requested under the same RequestID</p> <p>One product per row with respective ContractIDs.</p>	Char(30)	3

Column name	Description	Data type	Example
PartyRole*	<p>Whether the requestor is the buyer or seller of the contract. Inputs:</p> <ul style="list-style-type: none"> • Buyer • Seller <p>Not case sensitive</p>	Char(6)	Buyer
ContractType*	<p>The type of the requested contract. Inputs:</p> <ul style="list-style-type: none"> • CFD – contract for differences • FPFV – fixed-price fixed volume • FPVV – fixed-price variable volume • OPT – option • NOVEL – other contract types <p>Note that NOVEL should be used for other contract types</p> <p>Not case sensitive</p>	Char(5)	CFD
OptionVariation*	<p>Whether the Option is American or Asian style. Inputs:</p> <ul style="list-style-type: none"> • AM – American • AS – Asian • N/A – Not Applicable <p>Note: Mandatory for Options contracts, otherwise leave blank.</p> <p>Not case sensitive</p>	Char(3)	AM
OptionType*	<p>Whether the option is a Call or Put. Inputs:</p> <ul style="list-style-type: none"> • C – Call option • P – Put option • N/A – Not Applicable <p>Note: Mandatory for Options contracts, otherwise leave blank.</p> <p>Not case sensitive</p>	Char(3)	C
OptionSubtype*	<p>Whether the option is a Cap or Floor. Inputs:</p> <ul style="list-style-type: none"> • C – Cap • F – Floor • N/A – Not Applicable 	Char(3)	F

Column name	Description	Data type	Example
	Note: Mandatory for Options contracts, otherwise leave blank. Not case sensitive		
Premium*	Premium price (\$) Mandatory for Options and contracts with a demand response component (if applicable – eg, when there is an annual fee associated with the DR agreement). Blank otherwise.	Decimal(15,2)	123.45
DemandResponse	Y or N whether the request includes demand response	Char(1)	N
DRPayType	The requested demand response arrangement between the parties in respect of the contract price. Options are: <ul style="list-style-type: none"> • ENER – if the contract price reflects the price of the energy hedge • BBACK – if there is a separate DR buy back price • OTHER – if the contract price reflects other types of agreements between the parties. Please describe in DRDetails field. Mandatory for demand response (DR) contracts (when applicable). Blank otherwise.	Char(5)	ENER
DRDetails	Please describe more complex requested DR arrangements here. Free-form field.	String	Example text
DRRampDownNotice	The ramp-down notice period requested (in hours – rounded to the nearest integer) given prior to exercising a DR agreement. Applicable for demand response (DR) contracts. Blank otherwise.	Integer	24
DRRepeatLimit	Y or N if there are requested limits on repeated use. Applicable for demand response (DR) contracts. Blank otherwise.	Char(1)	Y

Column name	Description	Data type	Example
EffectiveDate*	The start date of the price schedule record	YYYY-MM-DD	2025-08-15
EndDate*	The end date of the price schedule record	YYYY-MM-DD	2025-08-15
MinVolume	Where the requested contract has variable volume this represents the minimum requested quantity (MW). Where the contract requested has fixed volume this represents the fixed amount (MW)	Decimal(15,3)	123.456
MaxVolume	Where the contract requested has variable volume this represents the maximum requested quantity (MW). Where the contract requested has fixed volume this represents the fixed amount (MW)	Decimal(15,3)	123.456
DRMinDuration	The minimum requested duration (in minutes) of a demand response provision, when applicable. Applicable for demand response (DR) contracts. Blank otherwise.	Integer(6)	3600
DRMaxDuration	The maximum requested duration (in minutes) of a demand response provision, when applicable. Applicable for demand response (DR) contracts. Blank otherwise.	Integer(6)	3600
Quantity*	The total volume requested (MWh).	Decimal(15,3)	1234.567
EnergyType*	C – if the contract is tied to electricity consumption, and the volume of the contract is determined by the energy load or usage. For example, for a demand response agreement for a retail customer’s load G – if the contract is associated with a specific plant or station, and the volume of the contract is determined by the electricity output of that plant. For example, for a PPA tied to a wind farm’s output	Char(3)	G

Column name	Description	Data type	Example
	<p>N/A – for financial contracts that are not tied to specific generation or consumption volumes. For example, for a standard hedge or swap contract not tied to specific assets or load</p> <p>Optional for Novel</p> <p>Not case sensitive</p>		
ContractProfile	<p>The shape of the requested contract:</p> <ul style="list-style-type: none"> • BASE – for baseload • GENW – for generation following (wind) • GENS – for generation following (solar) • GENG – for generation following (geothermal) • LOADF – for load following • SHAPED – for other shaped products <p>Not case sensitive</p>	Char(6)	SHAPED
IndexPrice*	<p>Y or N to indicate whether the requested contract is an index-based price contract</p> <p>Optional for Novel</p> <p>Not case sensitive</p>	Char(1)	Y
PriceEscalationFrequency	<p>The frequency at which the requested contract price is readjusted. Inputs:</p> <ul style="list-style-type: none"> • NONE • 1YEAR – readjusted annually • 2YEAR – readjusted every 2 years • 3YEAR – readjusted every 3 years • 4YEAR – readjusted every 4 years • 5YEAR – readjusted every 5 years or more <p>Not case sensitive</p>	Char(5)	1YEAR
SuspensionTriggers	<p>Suspension triggers for the requested contract, if any.</p>	String	Example text

Column name	Description	Data type	Example
	Free-form field		
OtherInformation*	Any other information the participant wishes to disclose. Free-form field	String	Example text

Table 3 – Requests: contract price schedule file

Column name	Description	Data type	Example
RequestID	Party's own unique identifier for the requested contract. Used by the system to link the request and response tables. Can be a request for a single product or multiple products. See ContractID field in Table 2 to Table 6 . Case sensitive.	Char(30)	ABC00123
ContractID	Party's own unique identifier for each product requested under the same RequestID One product per row with respective ContractIDs (see example below).	Char(30)	3
StartDate*	The start date of the price schedule record	YYYY-MM-DD	2025-08-15
EndDate*	The end date of the price schedule record	YYYY-MM-DD	2025-08-15
StartPeriod*	The start period (TP) for each date within the date range. Note: if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under different ContractIDs. Inputs: 1-50 (unless the record is for a specific date in which case 46 will be the max allowed on daylight savings start dates, 50 on daylight savings end dates, and 48 for all other dates)	Integer	48
EndPeriod*	The end period (TP) for each date within the date range. Note: if multiple groups of trading periods per day (eg, super peak) each	Integer	48

Column name	Description	Data type	Example
	<p>group should be on separate rows under different ContractIDs.</p> <p>Inputs: 1-50 (unless the record is for a specific date in which case 46 will be the max allowed on daylight savings start dates, 50 on daylight savings end dates, and 48 for all other dates)</p>		
DayType*	<p>Days on which the requested contract is effective. Inputs:</p> <ul style="list-style-type: none"> • ALL – the price schedule record applies to all days within the date range • BD – the price schedule record applies to business days only within the date range • NBD – the price schedule record applies to non-business days only within the date range • PH – the price schedule record applies to public holidays only within the date range • NPH – the price schedule record applies to all days within the date range that are not public holidays • WD – the price schedule record applies to all weekdays within the date range (including public holidays on a weekday) • WE – the price schedule record applies to all weekend days within the date range (including public holidays on a weekend day) <p>Not case sensitive</p>	Char(3)	ALL
Node*	<p>Specify the node(s) at which prices are requested. If volume is required at more than one node, these should be on separate rows under different ContractIDs.</p> <p>Not case sensitive</p>	Char(8)	HAY2201
Volume*	<p>Quantity requested per trading period (in MWh). One value per group of trading periods, each on separate rows under different ContractIDs.</p>	Decimal(15,3)	123.456
Price*	<p>Price requested for each contiguous group of trading periods (\$/MWh). Each group of trading periods on</p>	Decimal(15,2)	101.10

Column name	Description	Data type	Example
	separate rows under different ContractIDs. For option contracts, this field should contain the option strike price.		
DRPrice	Requested buyback price for each contiguous group of trading periods (if applicable) (\$/MWh) Applicable for some demand response (DR) contracts. Blank otherwise	Decimal(15,2)	123.45

Table 4 – Responses: no offers received file (only applicable if the other party provided a response but not an offer)

Column name	Description	Data type	Example
RequestID	Party's own unique identifier for the requested contract. Used by the system to link the request and response tables. Can be a request for a single product or multiple products. See ContractID field in Table 2 to Table 6 . Case sensitive.	Char(30)	ABC00123
ContractID	Party's own unique identifier for each product requested under the same RequestID One product per row with respective ContractIDs (see example below).	Char(30)	3
OtherPartyLegalName*	The other party legal name. Not case sensitive	String	Contact Energy Ltd
DeclineReason	The reason given by the other party for not providing an offer for the requested contract. Inputs: <ul style="list-style-type: none"> • FMCA – requestor does not meet Financial Markets Conduct Act 2013 requirements (not an eligible wholesale investor) • CRED – insufficient credit • ISDA – no signed ISDA master agreement • LCOMP – Responses withheld due to legal or compliance constraints 	Char(8)	FMCA

Column name	Description	Data type	Example
	<ul style="list-style-type: none"> • TIME – not enough time between request date and request close date • SCARCITY – When respondent's physical or risk limits are reached • NO REASON – if no reason was provided • OTHER - if other reason was provided 		
ResponseDate	The date when the response was sent by the other party	YYYY-MM-DD	2025-08-15

Table 5 – Responses: contract details file

Column name	Description	Data type	Example
RequestID	<p>Party's own unique identifier for the requested contract. Used by the system to link the request and response tables.</p> <p>Can be a request for a single product or multiple products. See ContractID field in Table 2 to Table 6.</p> <p>Case sensitive.</p>	Char(30)	ABC00123
ContractID	<p>Party's own unique identifier for each product requested under the same RequestID</p> <p>One product per row with respective ContractIDs (see example below).</p>	Char(30)	3
OtherpartyLegalName*	<p>The other party legal name.</p> <p>Not case sensitive</p>	String	Contact Energy Ltd
ResponseDate	The date when the response was sent by the other party	YYYY-MM-DD	2025-08-15
CreditRequested	The amount (in \$) requested by the respondent	Decimal(15, 2)	1000.50
ProposalValidFor	The number of days the proposal is valid for	Integer	20
ConformingFlag	Y or N to indicate whether the response was conforming	Char(1)	Y
ContractTypeOffered*	The type of the offered contract. Inputs:	Char(5)	CFD

Column name	Description	Data type	Example
	<ul style="list-style-type: none"> • CFD – contract for differences • FPFV – fixed-price fixed volume • FPVV – fixed-price variable volume • OPT – option • NOVEL – other contract types <p>Note that NOVEL should be used for other contract types</p> <p>Not case sensitive</p>		
DemandResponseOffered	Y or N to whether the offer includes demand response	Char(1)	N
DRPayTypeOffered	<p>The offered demand response arrangement between the parties in respect of the contract price. Options are:</p> <ul style="list-style-type: none"> • ENER – if the contract price reflects the price of the energy hedge • BBACK – if there is a separate DR buy back price • OTHER – if the contract price reflects other types of agreements between the parties. Please describe in DRDetailsOffered field <p>Mandatory for demand response (DR) contracts (when applicable). Blank otherwise.</p>	Char(5)	ENER
DRDetailsOffered	<p>Please describe more complex offered DR arrangements here.</p> <p>Free-form field.</p>	String	Example text
DRRampDownNoticeOffered	<p>The ramp-down notice period offered (in hours – rounded to the nearest integer) given prior to exercising a DR agreement.</p> <p>Applicable for demand response (DR) contracts. Blank otherwise.</p>	Integer	24
DRRepeatLimitOffered	<p>Y or N if there are offered limits on the repeated use.</p> <p>Applicable for demand response (DR) contracts. Blank otherwise.</p>	Char(1)	Y
PremiumOffered*	<p>Premium price for the offer (\$)</p> <p>Mandatory for Options and contracts with a demand response component (if</p>	Decimal(15, 2)	123.45

Column name	Description	Data type	Example
	applicable – eg, when there is an annual fee associated with the DR agreement). Blank otherwise.		
OptionVariationOffered*	Whether the Option is American or Asian style. Inputs: <ul style="list-style-type: none"> • AM – American • AS – Asian • N/A – Not Applicable Note: Mandatory for Options contracts, otherwise leave blank. Not case sensitive	Char(3)	AM
OptionTypeOffered*	Whether the option is a Call or Put. Inputs: <ul style="list-style-type: none"> • C – Call option • P – Put option • N/A – Not Applicable Note: Mandatory for Options contracts, otherwise leave blank. Not case sensitive	Char(3)	C
OptionBuyless*	Y or N Mandatory for a call options contract, otherwise blank. Used when disclosing a swaption ⁵	Char(1)	Y
OptionSubtypeOffered*	Whether the option is a Cap or Floor. Inputs: <ul style="list-style-type: none"> • C – Cap • F – Floor • N/A – Not Applicable Note: Mandatory for Options contracts, otherwise leave blank. Not case sensitive	Char(3)	F
EffectiveDateOffered*	The date when the offer was sent by the other party	YYYY-MM-DD	2025-08-15
EndDateOffered*	The date when the offer was sent by the other party	YYYY-MM-DD	2025-08-15
MinVolumeOffered	Where the offered contract has variable volume this represents the minimum	Decimal(15, 3)	123.456

⁵ This fulfils the Code under clause 13.219 (1) (h) (ii), which specifies that for call options, one must indicate if the buyer has the right to buy less than the quantity.

Column name	Description	Data type	Example
	offered quantity (MW). Where the offered contract has fixed volume this represents the fixed amount (MW)		
MaxVolumeOffered	Where the offered contract has variable volume this represents the maximum offered quantity (MW). Where the offered contract has fixed volume this represents the fixed amount (MW)	Decimal(15, 3)	123.456
DRMinDurationOffered	The minimum offered duration (in minutes) of a demand response provision, when applicable. Applicable for demand response (DR) contracts. Blank otherwise.	Integer(6)	3600
DRMaxDurationOffered	The maximum offered duration (in minutes) of a demand response provision, when applicable. Applicable for demand response (DR) contracts. Blank otherwise.	Integer(6)	3600
QuantityOffered*	The total volume offered (MWh).	Decimal(15, 3)	123.456
ExchangeForPhysicalOffered	Y or N Whether the offer is an exchange for physical supply	Char(1)	N
EnergyTypeOffered*	C – if the contract is tied to electricity consumption, and the volume of the contract is determined by the energy load or usage. For example, for a demand response agreement for a retail customer’s load G – if the contract is associated with a specific plant or station, and the volume of the contract is determined by the electricity output of that plant. For example, for a PPA tied to a wind farm’s output N/A – for financial contracts that are not tied to specific generation or consumption volumes. For example, for a standard hedge or swap contract not tied to specific assets or load Optional for Novel Not case sensitive	Char(3)	G

Column name	Description	Data type	Example
ContractProfileOffered	<p>The shape of the offer. Inputs:</p> <ul style="list-style-type: none"> • BASE – for baseload • GENW – for generation following (wind) • GENS – for generation following (solar) • GENG – for generation following (geothermal) • LOADF – for load following • SHAPED – for other shaped products <p>Not case sensitive</p>	Char(6)	SHAPED
ReferencePriceOffered	<p>What the offered contract price is indexed to, if applicable. Inputs:</p> <ul style="list-style-type: none"> • SPOT – for spot price • ASX – for ASX price, • MODEL – for modelled price • CPI – for prices referenced to Consumer Price Index (CPI) • PPI – for prices referenced to Producer Price Index (PPI) • OTHER • N/A 	Char(5)	SPOT
IndexPriceOffered*	<p>Y or N to indicate whether the offered contract is an index- based price contract</p> <p>Optional for novel</p> <p>Not case sensitive</p>	Char(1)	Y
PriceEscalationFrequencyOffered	<p>The frequency at which the contract offered price is readjusted. Inputs:</p> <ul style="list-style-type: none"> • NONE • 1YEAR – readjusted annually • 2YEAR – readjusted every 2 years • 3YEAR – readjusted every 3 years • 4YEAR – readjusted every 4 years • 5YEAR – readjusted every 5 years or more <p>Not case sensitive</p>	Char(5)	1YEAR

Column name	Description	Data type	Example
IndexPriceFormulaOffered*	Formula of index price, if applicable. Optional free-text field	String	Example text
ASXReferenceNodeOffered	Specifies which ASX node the offer price is referenced to, if applicable. Blank otherwise. Not case sensitive	Char(8)	BEN2201
ASXLastDateOffered	Specifies the last ASX date specified for the referencing, if applicable. Blank otherwise	YYYY-MM-DD	2025-08-15
ASXLastPriceOffered	Specifies the last ASX price (\$/MWh) specified for the referencing, if applicable. Blank otherwise	Decimal(15, 2)	123.45
SuspensionTriggersOffered	Suspension triggers for the offered contract, if any. Free-form field	String	Example text
OtherInformationOffered*	Any other information the participant wishes to disclose on the offer or negotiation steps. Free-form field	String	Example text

Table 6 - Responses: contract price schedule file

Column name	Description	Data type	Example
RequestID	Party's own unique identifier for the requested contract. Used by the system to link the request and response tables. Can be a request for a single product or multiple products. See ContractID field in Table 2 to Table 6 . Case sensitive.	Char(30)	ABC00123
ContractID	Party's own unique identifier for each product requested under the same RequestID One product per row with respective ContractIDs (see example below).	Char(30)	3
StartDateOffered*	The start date of the price schedule record	YYYY-MM-DD	2025-08-15

Column name	Description	Data type	Example
EndDateOffered*	The end date of the price schedule record	YYYY-MM-DD	2025-08-15
StartPeriodOffered*	<p>The start period (TP) for each date within the date range.</p> <p>Note: if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under different ContractIDs.</p> <p>Inputs: 1-50 (unless the record is for a specific date in which case 46 will be the max allowed on daylight savings start dates, 50 on daylight savings end dates, and 48 for all other dates)</p>	Integer	48
EndPeriodOffered*	<p>The end period (TP) for each date within the date range.</p> <p>Note: if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under different ContractIDs.</p> <p>Inputs: 1-50 (unless the record is for a specific date in which case 46 will be the max allowed on daylight savings start dates, 50 on daylight savings end dates, and 48 for all other dates)</p>	Integer	48
DayTypeOffered*	<p>Days on which the offered contract is effective. Inputs:</p> <ul style="list-style-type: none"> • ALL – the price schedule record applies to all days within the date range • BD – the price schedule record applies to business days only within the date range • NBD – the price schedule record applies to non-business days only within the date range • PH – the price schedule record applies to public holidays only within the date range • NPH – the price schedule record applies to all days within the date range that are not public holidays • WD – the price schedule record applies to all weekdays within the 	Char(3)	ALL

Column name	Description	Data type	Example
	<p>date range (including public holidays on a weekday)</p> <ul style="list-style-type: none"> WE – the price schedule record applies to all weekend days within the date range (including public holidays on a weekend day) <p>Not case sensitive</p>		
NodeOffered*	<p>Specify the node(s) at which prices are offered. If volume is offered at more than one node, these should be on separate rows under different ContractIDs.</p> <p>Not case sensitive</p>	Char(8)	HAY2201
VolumeOffered*	<p>Quantity offered per trading period (in MWh). One value per group of trading periods, each on separate rows under different ContractIDs.</p>	Decimal(15,3)	123.456
PriceOffered*	<p>Price offered for each contiguous group of trading periods (\$/MWh). Each group of trading periods on separate rows under different ContractIDs. For option contracts, this field should contain the option strike price.</p>	Decimal(15,2)	101.10
DRPriceOffered	<p>Offered buyback price for each contiguous group of trading period (if applicable) (\$/MWh)</p> <p>Applicable for some demand response (DR) contracts. Blank otherwise</p>	Decimal(15,2)	123.45

Example Tables

Figure 1 and **Figure 2** show an example of how the Requests: price schedule file should be populated when there is only one product being requested under a certain request (**Figure 1**) and when multiple products are requested under the same request (**Figure 2**).

Figure 1 - Price schedule table (Requests) populated with mock data showing a single product requested for RequestID number 20

RequestID	ContractID	StartDate	EndDate	StartPeriod	EndPeriod	DayType	Node	Volume	Price
20	1	2025-08-10	2025-08-15	1	48	ALL	HAY2201	123.456	101.10

Figure 2 - Price schedule table (Requests) populated with mock data showing multiple products requested for RequestID number 21

RequestID	ContractID	StartDate	EndDate	StartPeriod	EndPeriod	DayType	Node	Volume	Price
21	1	2025-08-10	2025-08-15	1	48	ALL	HAY2201	123.456	101.10
	2	2025-08-10	2025-08-15	13	20	BD	BEN2201	234.567	202.20
	3	2025-08-10	2025-08-15	35	46	NPH	OTA2201	345.678	303.30

Submitting information

When submitting csv files to the Authority, identify each file using the following table as guidance:

Table 7 – Guidelines for naming csv files for submission

Table	Year of Submission	Submission Quarter	File Name
Requests: master file	2025	Q3	request_master_2025Q3.csv
Requests: details file	2025	Q3	request_details_2025Q3.csv
Requests: price schedule file	2025	Q3	request_schedule_2025Q3.csv
Responses: no offers file	2025	Q3	response_null_2025Q3.csv
Responses: details file	2025	Q3	response_details_2025Q3.csv
Responses: price schedule file	2025	Q3	response_schedule_2025Q3.csv

Note that we expect to receive files named using a *type_subtype_YYYYQQ.csv* format. There is no need to specify company name in the file as such information is automatically captured by the unique SFTP account assigned to each participant.

Note also that files should be saved as csv files using UTF-8 encoding (not MS Excel – ie, avoid submitting .xlsx files).

Appendix B Redlined version of clause 2.16 notice

This appendix shows changes that have been made to the 2.16 notice as consulted on. Amendments in this appendix are displayed as:

- a. added text or formatting compared to our consultation paper is red underlined
- b. deleted text or formatting compared to our consultation paper is ~~red strikethrough~~.
- c. text that has been moved between notices in the amended 2.16 notices is in blue underlined and ~~blue strikethrough~~.

~~Proposed~~ Clause 2.16 notice: OTC bids and offers data

This over-the-counter (OTC) bids and offers data notice is published under clause 2.16 of the Electricity Industry Participation Code 2010 (Code). The first data submission ~~will be due no later than 31 August 2025~~ is due no later than 14 October 2025, covering 1 July 2025 to 30 September 2025 (the third quarter of 2025).

Overview

Clause 2.16(1) of the Code enables the Electricity Authority Te Mana Hiko (Authority) to publish a notice specifying information a participant must, on a regular basis or because of an identified event, provide to the Authority.

The provision of the required information to the Authority as specified in this notice will enable the Authority to carry out its functions referred to in section 45(a) of the Electricity Industry Act 2010 (Act), including undertaking industry and market monitoring (s16(1)(g) and undertaking and monitoring market facilitation measures (s16(1)(f)).

To whom the notice applies

This notice applies to ~~all retailers, all generators~~ retailers, industrials and generators who request OTC contracts of 0.1MW or larger (applicable participants), and large industrials (industrials who are participants under section 7 of the Act) (applicable participants). Only industrials who purchase electricity from the clearing manager are captured. The notice also applies to requests made by applicable participants through energy brokers, with the requirement to provide the information on these requests falling on the applicable participant.

Scope of requests

~~The clause 2.16~~ This notice applies to buy and sell requests for a quantity of electricity that equals or exceeds 0.1MW. ~~The clause 2.16~~ This notice also applies to buy and sell requests made through energy brokers by applicable participants, but the requirement falls on applicable participants to provide the information on these requests.

This ~~clause 2.16~~ notice encompasses initial bids and final offers (when the requestor either declines to transact or makes a trade).

All requests where the initial request is made in writing are included – but excluding text messages (or other messenger applications). This includes request for proposals (RFPs), expressions of interest (EOIs), and emails. For the avoidance of doubt, ~~applicable participants may make an initial request via a phone conversation or text message and later record the request in writing (via email or a written memo). These requests are not captured~~

~~by this information notice. All RFPs and EOs should be included, as we class these as the initial request regardless of whether this is the initial approach. participants may make a request via a phone conversation or text message and later record the request in writing for internal purposes only. Those requests (and internal records of those requests) would not be captured by this notice.~~

~~Requests made in one quarter where final offers were received in the following quarter should be disclosed in the quarter in which the final offers were received.~~

Standardised super-peak hedge contract made through auctions currently run by Aotearoa Energy Limited are explicitly excluded from this notice.

When the information needs to be provided

Regular provision

A response to this ~~information~~ notice should be provided quarterly. If no written requests ~~were sent out during the relevant~~ are made within any one quarter, ~~an empty requests master file must be submitted~~ applicable participants are required to submit a nil return. If one or more written requests were sent out during the relevant quarter (that meet the requirements as set out in ~~the~~ this notice), the information as set out below must be submitted for that quarter. If a participant has never made a request in the past and has not made a request in the current quarter, they are not an applicable participant, and no action is needed (ie. no information needs to be submitted to the Authority).

Requests made in one quarter where final offers or refusals to offer were received in the following quarter should be disclosed in the quarter in which the final offers or refusals to offer were received.

Where no responses to a request are received by the end of the quarter in which the deadline to respond falls, the request should be disclosed for the quarter for which the deadline applies.

Data ~~(or a response specifying no requests were sent out)~~ must be provided to the Authority no later than 10 working days after the end of ~~the~~ each quarter.

The Authority may extend the deadline outlined above for a participant but only in exceptional circumstances. If you wish to seek an extension of time under this notice, please apply for one in writing no later than 5pm ~~five~~ ten working days before the deadline outlined above and include your reasons for seeking the extension.

The way applicable participants must provide the information

Applicable participants must upload the required information using the Authority's secure file transfer facility. An SFTP account will be provisioned for each qualifying Participant unless such an account already exists. The information required for the Authority to provision an SFTP account and instructions on how to configure and use the SFTP facility will be supplied upon request by emailing data.products@ea.govt.nz.

We encourage applicable participants who need to set up a new SFTP with the Authority to make their request well in advance of the deadline to provide data, as the process to set up new accounts might take several days.

Information that must be provided

We ~~propose to divide~~ are dividing the data collection into requests and responses. For each there will be three csv files (ie, three files covering requests and three files covering responses, totalling six csv files); tables 3-5, Tables 1-3 detail the request files while tables 6-8 tables 4-6 detail the response files. Fields marked with a (*) are the same or very similar to the ones captured in the HDO.⁶

When providing information to the Authority under this notice, applicable participants can identify information they consider confidential and the reasons why. Provisions relating to confidential information are set out in clause 2.21 of the Code.

The Authority will handle any confidential information in accordance with clause 2.22 of the Code. The Authority notes that decisions about the publication of certain information have already been made. See our decision paper [add URL] and the end of this notice.

~~*Note: Please see consultation paper and decision paper for further information about confidentiality.*~~

The Authority’s approach to publishing information

Published information will be non-identifiable by removing the names of the parties. Location will also be non-identifiable by publishing information on grid zone area rather than node.

Some data points will not be published at an individual level to protect commercially sensitive information. Details that could identify parties in PPAs, like contract price, location, and effective and end dates, will also remain unpublished. However, the Authority will publish such information in aggregated form from time to time to increase market transparency while protecting the confidentiality of commercially sensitive information.

~~*Note: Please see consultation paper and decision paper for further information about confidentiality.*~~

Information to be published

<u>Indicator/chart</u>	<u>Information to be published</u>
<u>Pricing of offered OTC contracts</u>	<p><u>Prices offered for OTC contracts, by offered date and effective date (date frequency less granular if needed to preserve confidentiality), relative to ASX prices.</u></p> <p><u>We may also publish these prices broken down by (for example):</u></p> <ul style="list-style-type: none"> • <u>Location (grid zone)</u> • <u>Participant type</u> • <u>Contract duration</u> • <u>Contract type (eg, baseload, peak, super-peak, other bespoke)</u> <p><u>All categories listed above will be less granular if needed to preserve confidentiality.</u></p>
<u>Availability of OTC contracts</u>	<u>Average offer rate to requests, proportion of non-confirming offers, proportion of requests resulting in</u>

⁶ See: NZX and Electricity Authority. Hedge Disclosure System User Guide for Bulk Upload File Formats (2025).

trades, offered volumes, number of participants requesting contracts.

We may also publish these statistics broken down by (for example):

- Location (grid zone)
- Participant type
- Contract duration
- Contract type (eg, baseload, peak, super-peak, other bespoke)

All categories listed above will be less granular if needed to preserve confidentiality.

Table 1 – Requests: contract master file

Column name	Description	Data type	Example
RequestID	<p>Party's own unique identifier for the requested contract. Used by the system to link the request and response tables.</p> <p>Can be a request for a single product or multiple products. See ContractID field in Tables 4-8 <u>Table 2 to Table 6</u>.</p> <p>Case sensitive.</p>	Char(30)	ABC00123
RequestType	<p>The way in which the request was sent. Inputs:</p> <ul style="list-style-type: none"> • RFP – request for proposal • EOI – expression of interest • DREQ – direct request • BROKR – made via broker • OTHER – other types of requests 	Char(5)	RFP
RequestSentTo	<p>A list or description of participants who were sent the request</p> <p>Insert text between double quotes (“).</p> <p>Use a pipe character () to separate items in a list.</p>	Text String	“Contact Energy Ltd Genesis Energy Ltd”
RequestDate	The date the request was sent out	YYYY-MM-DD	2025-08-15

Column name	Description	Data type	Example
RequestCloseDate	Date (deadline) given to respond to the request (as specified in the request)	YYYY-MM-DD	2025-08-15

Table 2 – Requests: contract details file

Column name	Description	Data type	Example
RequestID	<p>Party's own unique identifier for the requested contract. Used by the system to link the request and response tables.</p> <p>Can be a request for a single product or multiple products. See ContractID field in Tables 4-8 Table 2 to Table 6-</p> <p>Case sensitive.</p>	Char(30)	ABC00123
ContractID	<p>Party's own unique identifier for each product requested under the same RequestID</p> <p>One product per row with respective ContractIDs.</p>	Char(30)	3
PartyRole*	<p>Whether the requestor is the buyer or seller of the contract. Inputs:</p> <ul style="list-style-type: none"> • Buyer • Seller <p>Not case sensitive</p>	Char(6)	Buyer
ContractType*	<p>The type of the requested contract. Inputs:</p> <ul style="list-style-type: none"> • CFD – contract for differences • FPFV – fixed-price fixed volume • FPVV – fixed-price variable volume • OPT – option • NOVEL – other contract types <p>Note that NOVEL should be used for other contract types</p> <p>Not case sensitive</p>	Char(5)	CFD
OptionVariation*	<p>Whether the Option is American or Asian style. Inputs:</p> <ul style="list-style-type: none"> • AM – American 	Char(3)	AM

Column name	Description	Data type	Example
	<ul style="list-style-type: none"> AS – Asian N/A – Not Applicable <p>Note: Mandatory for Options contracts, otherwise leave blank.</p> <p>Not case sensitive</p>		
OptionType*	<p>Whether the option is a Call or Put.</p> <p>Inputs:</p> <ul style="list-style-type: none"> C – Call option P – Put option N/A – Not Applicable <p>Note: Mandatory for Options contracts, otherwise leave blank.</p> <p>Not case sensitive</p>	Char(3)	C
OptionSubtype*	<p>Whether the option is a Cap or Floor. Inputs:</p> <ul style="list-style-type: none"> C – Cap F – Floor N/A – Not Applicable <p>Note: Mandatory for Options contracts, otherwise leave blank.</p> <p>Not case sensitive</p>	Char(3)	F
Premium*	<p>Premium price (\$)</p> <p>Mandatory for Options <u>and contracts with a demand response component (if applicable – eg, when there is an annual fee associated with the DR agreement)</u>. Blank otherwise.</p>	Decimal(5,2) (15,2)	123.45
DemandResponse	<p>Y or N to whether the request is for a demand responsive product <u>whether the request includes demand response</u></p>	Char(1)	N
<u>DRPayType</u>	<p><u>The requested demand response arrangement between the parties in respect of the contract price. Options are:</u></p> <ul style="list-style-type: none"> <u>ENER – if the contract price reflects the price of the energy hedge</u> <u>BBACK – if there is a separate DR buy back price</u> <u>OTHER – if the contract price reflects other types of</u> 	Char(5)	<u>ENER</u>

Column name	Description	Data type	Example
	<p><u>agreements between the parties. Please describe in DRDetails field.</u></p> <p><u>Mandatory for demand response (DR) contracts (when applicable). Blank otherwise.</u></p>		
<u>DRDetails</u>	<p><u>Please describe more complex requested DR arrangements here.</u></p> <p><u>Free-form field.</u></p>	<u>String</u>	<u>Example text</u>
<u>DRRampDownNotice</u>	<p><u>The ramp-down notice period requested (in hours – rounded to the nearest integer) given prior to exercising a DR agreement.</u></p> <p><u>Applicable for demand response (DR) contracts. Blank otherwise.</u></p>	<u>Integer</u>	<u>24</u>
<u>DRRepeatLimit</u>	<p><u>Y or N if there are requested limits on repeated use.</u></p> <p><u>Applicable for demand response (DR) contracts. Blank otherwise.</u></p>	<u>Char(1)</u>	<u>Y</u>
EffectiveDate*	The start date of the price schedule record	YYYY-MM-DD	2025-08-15
EndDate*	The end date of the price schedule record	YYYY-MM-DD	2025-08-15
ContractProfile	<p>The shape of the requested contract:</p> <ul style="list-style-type: none"> • BASE — for baseload • GENW — for generation following (wind) • GENG — for generation following (geothermal) • SHAPED — for other shaped products <p>Not case sensitive</p>	Char(6)	SHAPED
MinVolume	Where the requested contract has variable volume this represents the minimum requested quantity (MW). Where the contract requested has fixed volume this is a <u>represents the</u> fixed amount (MW)	Decimal(15,3)	123.456

Column name	Description	Data type	Example
MaxVolume	Where the contract requested has variable volume this represents the maximum requested quantity (MW). Where the contract requested has fixed volume this represents the fixed amount (MW)	Decimal(15,3)	123.456
<u>DRMinDuration</u>	<u>The minimum requested duration (in minutes) of a demand response provision, when applicable.</u> <u>Applicable for demand response (DR) contracts. Blank otherwise.</u>	<u>Integer(6)</u>	<u>3600</u>
<u>DRMaxDuration</u>	<u>The maximum requested duration (in minutes) of a demand response provision, when applicable.</u> <u>Applicable for demand response (DR) contracts. Blank otherwise.</u>	<u>Integer(6)</u>	<u>3600</u>
Quantity*	The total volume requested (MWh).	Decimal(15,3)	1234.567
EnergyType*	C – if the contract is tied to electricity consumption, and the volume of the contract is determined by the energy load or usage. For example, for a demand response agreement for a retail customer’s load G – if the contract is associated with a specific plant or station, and the volume of the contract is determined by the electricity output of that plant. For example, for a PPA tied to a wind farm’s output N/A – for financial contracts that are not tied to specific generation or consumption volumes. For example, for a standard hedge or swap contract not tied to specific assets or load Optional for Novel Not case sensitive	Char(3)	G
<u>ContractProfile</u>	<u>The shape of the requested contract:</u> <ul style="list-style-type: none"> • <u>BASE</u> – for baseload • <u>GENW</u> – for generation following (wind) • <u>GENS</u> – for generation following (solar) 	<u>Char(6)</u>	<u>SHAPED</u>

Column name	Description	Data type	Example
	<ul style="list-style-type: none"> GENG – for generation following (geothermal) LOADF – for load following SHAPED – for other shaped products <p>Not case sensitive</p>		
IndexPrice*	<p>Y or N to indicate whether the requested contract is an index-based price contract</p> <p>Optional for Novel</p> <p>Not case sensitive</p>	Char(1)	Y
PriceEscalationFrequency	<p>The frequency at which the requested contract price is readjusted. Inputs:</p> <ul style="list-style-type: none"> NONE 1YEAR – requests readjusted annually 2YEAR – for requests readjusted every 2 years 3YEAR – for requests readjusted every 3 years 4YEAR – for requests readjusted every 4 years 5YEAR – for requests readjusted every 5 years or more <p>Not case sensitive</p>	Char(5)	1YEAR
SuspensionTriggers	<p>Suspension triggers for the requested contract, if any.</p> <p>Free-form field</p> <p>Insert text between double quotes (“”).</p>	Text String	“Example text”
OtherInformation*	<p>Any other information the participant wishes to disclose.</p> <p>Free-form field</p> <p>Insert text between double quotes (“”).</p>	Text String	“Example text”

Table 3 – Requests: contract price schedule file

Column name	Description	Data type	Example
RequestID	<p>Party's own unique identifier for the requested contract. Used by the system to link the request and response tables.</p> <p>Can be a request for a single product or multiple products. See ContractID field in Tables 4-8 Table 2 to Table 6.</p> <p>Case sensitive.</p>	Char(30)	ABC00123
ContractID	<p>Party's own unique identifier for each product requested under the same RequestID</p> <p>One product per row with respective ContractIDs (see example below).</p>	Char(30)	3
StartDate*	The start date of the price schedule record	YYYY-MM-DD	2025-08-15
EndDate*	The end date of the price schedule record	YYYY-MM-DD	2025-08-15
StartPeriod*	<p>The start period (TP) for each date within the date range. If multiple periods per day (eg, super peak) these should be on separate rows under different ContractIDs.</p> <p><u>Note: if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under different ContractIDs.</u></p> <p>Inputs: 1-50 (unless the record is for a specific date in which case 46 will be the max allowed on daylight savings start dates, 50 on daylight savings end dates, and 48 for all other dates)</p>	Integer	48
EndPeriod*	<p>The end period (TP) for each date within the date range. If multiple periods per day (eg, super peak) these should be on separate rows under different ContractIDs.</p> <p><u>Note: if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under different ContractIDs.</u></p>	Integer	48

Column name	Description	Data type	Example
	Inputs: 1-50 (unless the record is for a specific date in which case 46 will be the max allowed on daylight savings start dates, 50 on daylight savings end dates, and 48 for all other dates)		
DayType*	<p>Days on which the requested contract is effective. Inputs:</p> <ul style="list-style-type: none"> • ALL – the price schedule record applies to all days within the date range • BD – the price schedule record applies to business days only within the date range • NBD – the price schedule record applies to non-business days only within the date range • PH – the price schedule record applies to public holidays only within the date range • NPH – the price schedule record applies to all days within the date range that are not public holidays • WD – the price schedule record applies to all weekdays within the date range (including public holidays on a weekday) • WE – the price schedule record applies to all weekend days within the date range (including public holidays on a weekend day) <p>Not case sensitive</p>	Char(3)	ALL
Node*	<p>Specify the node(s) at which prices are requested. If volume is required at more than one node, these should be on separate rows under different ContractIDs.</p> <p>Not case sensitive</p>	Char(8)	HAY2201
Volume*	Quantity requested per trading period (in MWh). One value per group of trading periods, each on separate rows under different ContractIDs.	Decimal(15,3)	123.456
Price*	<u>Price requested for each contiguous group of trading periods (\$/MWh). Each group of trading periods on separate rows under different ContractIDs. For option contracts, this</u>	<u>Decimal(15,2)</u>	<u>101.10</u>

Column name	Description	Data type	Example
	<u>field should contain the option strike price.</u>		
<u>DRPrice</u>	<u>Requested buyback price for each contiguous group of trading periods (if applicable) (\$/MWh)</u> <u>Applicable for some demand response (DR) contracts. Blank otherwise</u>	<u>Decimal(15 .2)</u>	<u>123.45</u>

Table 4 – Responses: no offers received file (only applicable if the other party provided a response but not an offer)

Column name	Description	Data type	Example
RequestID	Party's own unique identifier for the requested contract. Used by the system to link the request and response tables. Can be a request for a single product or multiple products. See ContractID field in Tables 4-8 <u>Table 2 to Table 6</u> . Case sensitive.	Char(30)	ABC00123
ContractID	Party's own unique identifier for each product requested under the same RequestID One product per row with respective ContractIDs (see example below).	Char(30)	3
OtherPartyLegalName*	The other party legal name. <u>Insert text between double quotes (").</u> Not case sensitive	<u>Text String</u>	"Contact Energy Ltd"
DeclineReason	The reason given by the other party for not providing an offer for the requested contract. Inputs: <ul style="list-style-type: none"> • FMCA – requestor does not meet FMCA requirements (not an eligible wholesale investor) • CRED – insufficient credit • ISDA – no signed ISDA master agreement • LCOMP – Responses withheld due to legal or compliance constraints 	Char(5)	FMCA

Column name	Description	Data type	Example
	<ul style="list-style-type: none"> TIME – not enough time between request date and request close date TEST – When requestor was interested in understanding market conditions and did not have the intention to complete the trade SCARCITY – <u>When respondent's physical or risk limits are reached</u> NOREASON – <u>if no reason was provided</u> OTHER - <u>if other reason was provided</u> OTHER – if no reason provided 		
ResponseDate	The date when the response was sent by the other party	YYYY-MM-DD	2025-08-15

Table 5 – Responses: contract details file

Column name	Description	Data type	Example
RequestID	<p>Party's own unique identifier for the requested contract. Used by the system to link the request and response tables.</p> <p>Can be a request for a single product or multiple products. See ContractID field in Tables 4-8 Table 2 to Table 6.</p> <p>Case sensitive.</p>	Char(30)	ABC00123
ContractID	<p>Party's own unique identifier for each product requested under the same RequestID</p> <p>One product per row with respective ContractIDs (see example below).</p>	Char(30)	3
OtherpartyLegalName*	<p>The other party legal name.</p> <p>Insert text between double quotes (“).</p> <p>Not case sensitive</p>	Text String	“Contact Energy Ltd”
ResponseDate	The date when the response was sent by the other party	YYYY-MM-DD	2025-08-15
CreditRequested	The amount (in \$) requested by the respondent	Decimal(15, 2)	1000.50

Column name	Description	Data type	Example
ProposalValidFor	The number of days the proposal is valid for	Integer	20
ConformingFlag	Y or N to indicate whether the response was conforming	Char(1)	Y
ContractTypeOffered*	The type of the offered contract. Inputs: <ul style="list-style-type: none"> • CFD – contract for differences • FPFV – fixed-price fixed volume • FPVV – fixed-price variable volume • OPT – option • NOVEL – other contract types <p>Note that NOVEL should be used for other contract types</p> <p>Not case sensitive</p>	Char(5)	CFD
DemandResponseOffered	Y or N to whether the offer is for a demand responsive product whether the offer includes demand response	Char(1)	N
<u>DRPayTypeOffered</u>	<u>The offered demand response arrangement between the parties in respect of the contract price. Options are:</u> <ul style="list-style-type: none"> • <u>ENER – if the contract price reflects the price of the energy hedge</u> • <u>BBACK – if there is a separate DR buy back price</u> • <u>OTHER – if the contract price reflects other types of agreements between the parties. Please describe in DRDetailsOffered field</u> <u>Mandatory for demand response (DR) contracts (when applicable). Blank otherwise.</u>	<u>Char(5)</u>	<u>ENER</u>
<u>DRDetailsOffered</u>	<u>Please describe more complex offered DR arrangements here.</u> <u>Free-form field.</u>	<u>String</u>	<u>Example text</u>
<u>DRRampDownNoticeOffered</u>	<u>The ramp-down notice period offered (in hours – rounded to the nearest integer) given prior to exercising a DR agreement.</u> <u>Applicable for demand response (DR) contracts. Blank otherwise.</u>	<u>Integer</u>	<u>24</u>

Column name	Description	Data type	Example
<u>DRRepeatLimitOffered</u>	<u>Y or N if there are offered limits on repeated use.</u> <u>Applicable for demand response (DR) contracts. Blank otherwise.</u>	<u>Char(1)</u>	<u>Y</u>
PremiumOffered*	Premium price for the offer (\$) Mandatory for Options <u>and contracts with a demand response component (if applicable – eg, when there is an annual fee associated with the DR agreement).</u> Blank otherwise.	Decimal(15, 2)	123.45
OptionVariationOffered*	Whether the Option is American or Asian style. Inputs: <ul style="list-style-type: none"> • AM – American • AS – Asian • N/A – Not Applicable Note: Mandatory for Options contracts, otherwise leave blank. Not case sensitive	Char(3)	AM
OptionTypeOffered*	Whether the option is a Call or Put. Inputs: <ul style="list-style-type: none"> • C – Call option • P – Put option • N/A – Not Applicable Note: Mandatory for Options contracts, otherwise leave blank. Not case sensitive	Char(3)	C
OptionBuyless*	Y or N Mandatory for a call options contract, <u>otherwise blank.</u> Used when disclosing a swaption ⁷	Char(1)	Y
OptionSubtypeOffered*	Whether the option is a Cap or Floor. Inputs: <ul style="list-style-type: none"> • C – Cap • F – Floor • N/A – Not Applicable 	Char(3)	F

⁷ This fulfils the Code under clause 13.219 (1) (h) (ii), which specifies that for call options, one must indicate if the buyer has the right to buy less than the quantity.

Column name	Description	Data type	Example
	Note: Mandatory for Options contracts, otherwise leave blank. Not case sensitive		
EffectiveDateOffered*	The date when the offer was sent by the other party	YYYY-MM-DD	2025-08-15
EndDateOffered*	The date when the offer was sent by the other party	YYYY-MM-DD	2025-08-15
ContractProfileOffered	<p>The shape of the offer. Inputs:</p> <ul style="list-style-type: none"> • BASE — for baseload • GENW — for generation following (wind) • GENG — for generation following (geothermal) • SHAPED — for other shaped products <p>Not case sensitive</p>	Char(6)	SHAPED
MinVolumeOffered	Where the offered contract has variable volume this represents the minimum offered quantity (MW). Where the offered contract has fixed volume this is a represents the fixed amount (MW)	Decimal(15, 3)	123.456
MaxVolumeOffered	Where the offered contract has variable volume this represents the maximum offered quantity (MW). Where the offered contract has fixed volume this represents the fixed amount (MW)	Decimal(15, 3)	123.456
<u>DRMinDurationOffered</u>	<p><u>The minimum offered duration (in minutes) of a demand response provision, when applicable.</u></p> <p><u>Applicable for demand response (DR) contracts. Blank otherwise.</u></p>	<u>Integer(6)</u>	<u>3600</u>
<u>DRMaxDurationOffered</u>	<p><u>The maximum offered duration (in minutes) of a demand response provision, when applicable.</u></p> <p><u>Applicable for demand response (DR) contracts. Blank otherwise.</u></p>	<u>Integer(6)</u>	<u>3600</u>
QuantityOffered*	The total volume offered (MWh).	Decimal(15, 3)	123.456

Column name	Description	Data type	Example
ExchangeForPhysicalOffered	Y or N Whether the offer is an exchange for physical supply	Char(1)	N
EnergyTypeOffered*	<p>C – if the contract is tied to electricity consumption, and the volume of the contract is determined by the energy load or usage. For example, for a demand response agreement for a retail customer’s load</p> <p>G – if the contract is associated with a specific plant or station, and the volume of the contract is determined by the electricity output of that plant. For example, for a PPA tied to a wind farm’s output</p> <p>N/A – for financial contracts that are not tied to specific generation or consumption volumes. For example, for a standard hedge or swap contract not tied to specific assets or load</p> <p>Optional for Novel</p> <p>Not case sensitive</p>	Char(3)	G
<u>ContractProfileOffered</u>	<p><u>The shape of the offer. Inputs:</u></p> <ul style="list-style-type: none"> • <u>BASE</u> – for baseload • <u>GENW</u> – for generation following (wind) • <u>GENS</u> – for generation following (solar) • <u>GENG</u> – for generation following (geothermal) • <u>LOADF</u> – for load following • <u>SHAPED</u> – for other shaped products <p><u>Not case sensitive</u></p>	<u>Char(6)</u>	<u>SHAPED</u>
ReferencePriceOffered	<p>What the offered contract price is indexed to, if applicable. Inputs:</p> <ul style="list-style-type: none"> • SPOT – for spot price • ASX – for ASX price, • MODEL – for modelled price • CPI – for prices referenced to Consumer Price Index (CPI) 	Char(4) (5)	SPOT

Column name	Description	Data type	Example
	<ul style="list-style-type: none"> • PPI – for prices referenced to Producer Price Index (PPI) • OTHER • N/A 		
IndexPriceOffered*	<p>Y or N to indicate whether the offered contract is an index- based price contract</p> <p>Optional for novel</p> <p>Not case sensitive</p>	Char(1)	Y
PriceEscalationFrequencyOffered	<p>The frequency at which the contract offered price is readjusted. Inputs:</p> <ul style="list-style-type: none"> • NONE • 1YEAR – requests readjusted annually • 2YEAR – for requests readjusted every 2 years • 3YEAR – for requests readjusted every 3 years • 4YEAR – for requests readjusted every 4 years • 5YEAR – for requests readjusted every 5 years or more <p>Not case sensitive</p>	Char(5)	1YEAR
IndexPriceFormulaOffered*	<p>Formula of index price.</p> <p>Insert text between double quotes (“).</p> <p>Optional free-text field</p>	Text <u>String</u>	“Example text”
ASXReferenceNodeOffered	<p>Specifies which ASX node the offer price is referenced to, if applicable. Blank otherwise.</p> <p>Not case sensitive</p>	Char(8)	BEN2201
ASXLastDateOffered	<p>Specifies the last ASX date specified for the referencing, if applicable. Blank otherwise</p>	YYYY-MM-DD	2025-08-15
ASXLastPriceOffered	<p>Specifies the last ASX price (\$/MWh) specified for the referencing, if applicable. Blank otherwise</p>	Decimal(15, 2)	123.45
SuspensionTriggersOffered	<p>Suspension triggers for the offered contract, if any.</p> <p>Insert text between double quotes (“).</p>	Text <u>String</u>	“Example text”

Column name	Description	Data type	Example
	Free-form field		
OtherInformationOffer*	Any other information the participant wishes to disclose on the offer or negotiation steps. Insert text between double quotes (“). Free-form field	Text <u>String</u>	“Example text”

Table 6 - Responses: contract price schedule file

Column name	Description	Data type	Example
RequestID	Party's own unique identifier for the requested contract. Used by the system to link the request and response tables. Can be a request for a single product or multiple products. See ContractID field in Tables 4-8 <u>Table 2 to Table 6</u> . Case sensitive.	Char(30)	ABC00123
ContractID	Party's own unique identifier for each product requested under the same RequestID One product per row with respective ContractIDs (see example below).	Char(30)	3
StartDateOffered*	The start date of the price schedule record	YYYY-MM-DD	2025-08-15
EndDateOffered*	The end date of the price schedule record	YYYY-MM-DD	2025-08-15
StartPeriodOffered*	The start period (TP) for each date within the date range. If multiple periods per day (eg, super peak) these should be on separate rows under different ContractIDs. <u>Note: if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under different ContractIDs.</u> Inputs: 1-50 (unless the record is for a specific date in which case 46 will be the max allowed on daylight savings)	Integer	48

Column name	Description	Data type	Example
	start dates, 50 on daylight savings end dates, and 48 for all other dates)		
EndPeriodOffered*	<p>The end period (TP) for each date within the date range. If multiple periods per day (eg, super peak) these should be on separate rows under different ContractIDs.</p> <p><u>Note: if multiple groups of trading periods per day (eg, super peak) each group should be on separate rows under different ContractIDs.</u></p> <p>Inputs: 1-50 (unless the record is for a specific date in which case 46 will be the max allowed on daylight savings start dates, 50 on daylight savings end dates, and 48 for all other dates)</p>	Integer	48
DayTypeOffered*	<p>Days on which the offered contract is effective. Inputs:</p> <ul style="list-style-type: none"> • ALL – the price schedule record applies to all days within the date range • BD – the price schedule record applies to business days only within the date range • NBD – the price schedule record applies to non-business days only within the date range • PH – the price schedule record applies to public holidays only within the date range • NPH – the price schedule record applies to all days within the date range that are not public holidays • WD – the price schedule record applies to all weekdays within the date range (including public holidays on a weekday) • WE – the price schedule record applies to all weekend days within the date range (including public holidays on a weekend day) <p>Not case sensitive</p>	Char(3)	ALL
NodeOffered*	Specify the node(s) at which prices are offered. If volume is offered at more than one node, these should be on	Char(8)	HAY2201

Column name	Description	Data type	Example
	separate rows under different ContractIDs. Not case sensitive		
VolumeOffered*	Quantity offered per trading period (in MWh). One value per group of trading periods, each on separate rows under different ContractIDs.	Decimal(15,3)	123.456
PriceOffered*	Price offered for each contiguous group of trading periods (\$/MWh). Each group of trading periods on separate rows. For option contracts, this field should contain the option strike price.	Decimal(15,2)	123.45
<u>DRPriceOffered</u>	<u>Offered buyback price for each contiguous group of trading periods (if applicable) (\$/MWh)</u> <u>Applicable for some demand response (DR) contracts. Blank otherwise</u>	<u>Decimal(15,2)</u>	<u>123.45</u>

Example Tables

Figure 1 and **Figure 2** show an example of how the Requests: price schedule (~~details~~) file should be populated when there is only one product being requested under a certain request (**Figure 1**) and when multiple products are requested under the same request (**Figure 2**).

Figure 1 - Price schedule table (Requests) populated with mock data showing a single product requested for RequestID number 20

RequestID	ContractID	StartDate	EndDate	StartPeriod	EndPeriod	DayType	Node	Volume
20	1	2025-08-10	2025-08-15	1	48	ALL	HAY2201	123.456

RequestID	ContractID	StartDate	EndDate	StartPeriod	EndPeriod	DayType	Node	Volume	Price
20	1	2025-08-10	2025-08-15	1	48	ALL	HAY2201	123.456	101.10

Figure 2 - Price schedule table (Requests) populated with mock data showing multiple products requested for RequestID number 21

RequestID	ContractID	StartDate	EndDate	StartPeriod	EndPeriod	DayType	Node	Volume
21	1	2025-08-10	2025-08-15	1	48	ALL	HAY2201	123.456
	2	2025-08-10	2025-08-15	13	20	BD	BEN2201	234.567
	3	2025-08-10	2025-08-15	35	46	NPH	OTA2201	345.678

RequestID	ContractID	StartDate	EndDate	StartPeriod	EndPeriod	DayType	Node	Volume	Price
21	1	2025-08-10	2025-08-15	1	48	ALL	HAY2201	123.456	101.10
	2	2025-08-10	2025-08-15	13	20	BD	BEN2201	234.567	202.20
	3	2025-08-10	2025-08-15	35	46	NPH	OTA2201	345.678	303.30

Submitting information

When submitting csv files to the Authority, identify each file using the following table as guidance:

Table 7 – Guidelines for naming csv files for submission

Table	Year of Submission	Submission Quarter	File Name
Requests: master file	2025	Q3	request_master_2025Q3.csv
Requests: details file	2025	Q3	request_details_2025Q3.csv
Requests: price schedule file	2025	Q3	request_schedule_2025Q3.csv
Responses: no offers file	2025	Q3	no_responses response_null_2025Q3.csv
Responses: details file	2025	Q3	response_details_2025Q3.csv
Responses: price schedule file	2025	Q3	response_schedule_2025Q3.csv

Note that we expect to receive files named using a *type_subtype_YYYYQQ.csv* format. There is no need to specify company name in the file as such information is automatically captured by the unique SFTP account assigned to each participant.

Note also that files should be saved as csv files [using UTF-8 encoding](#) (not MS Excel – eg ie, avoid submitting .xlsx files) ~~using UTF-8 encoding~~.

Appendix C Glossary of abbreviations and terms

Act	Electricity Industry Act 2010
Code	Electricity Industry Participation Code 2010
EOI	Expression of interest
HDO	Hedge disclosure obligations
OIA	Official Information Act 1982
OTC	Over-the-counter
MW	Megawatt
PPA	Power purchase agreement
RFP	Request for proposal