

Over-the-counter bids and offers notice

10 December 2025

Frequently asked questions

The Electricity Authority is introducing a requirement for regular provision of over-the-counter (OTC) bids and offers data via a clause 2.16 notice. The provision will increase transparency of the OTC hedge market to promote competition for the long-term benefit of consumers. We are committed to supporting applicable participants as they prepare for their data submission, due 10 working days after the end of each quarter.

We have prepared a set of “frequently asked questions” to support applicable participants in implementing the new over-the-counter bids and offers clause 2.16 information notice.

We will begin publishing aggregated data and insights on our website towards the end of 2025.

For more information, visit the [Electricity Authority's website](#)

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1. Who must provide information?

- 1.1. Applicable participants under this notice are retailers, industrials (who purchase electricity from the clearing manager) and generators.
- 1.2. This notice applies to buy and sell requests for a quantity of electricity that equals or exceeds 0.1MW.
- 1.3. 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.
- 1.4. **The information should be submitted to the Authority by the applicable participant who requested to buy or sell OTC contracts.**
- 1.5. The participant who made the request is obligated to provide information on both the request made and responses received. The participant who responded to the request does not need to submit data on its response.
- 1.6. **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).**

2. When should I provide information?

- 2.1. The first data submission was due no later than 14 October 2025, covering 1 July 2025 to 30 September 2025 (the third quarter of 2025).
- 2.2. A response to this notice should be provided quarterly. Data must be provided to the Authority no later than 10 working days after the end of each quarter, as detailed in Table 1 for the first four data submissions.

Table 1 - Key dates for the first 4 data submissions

Data Submission #	Time covered	Quarter	Due by
1	1 July 2025-30 September 2025	Q3 2025	14 October 2025
2	1 October 2025-31 December 2025	Q4 2025	15 January 2026
3	1 January 2026-31 March 2026	Q1 2026	15 April 2026
4	1 April 2026-30 June 2026	Q2 2026	14 July 2026

- 2.3. Note that this notice is for regular data collection (ie, data collection continues indefinitely on a quarterly basis).

Will I receive an email reminder when the submission is due?

- 2.4. No.

Can I submit data as I go rather than wait until the end of each quarter?

- 2.5. Yes, you can submit files anytime you like and as often as you like. For example, the same file can be submitted more than once if it needs updating or correcting. However, these updates should not be partial files. A complete file must be submitted even if only one row needs to be corrected, or an additional request needs to be added.

Can I get an extension?

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

3. What information needs to be provided?

- 3.1. Buy and sell requests for a quantity of electricity that equals or exceeds 0.1MW.
- 3.2. These are initial bids and final offers. A final offer is when the requestor either declines to transact or makes a trade.
- 3.3. If no requests are made within any one quarter, applicable participants are required to submit a nil return.
- 3.4. You should provide information on *requests* made to buy or sell contracts during the relevant quarter and *responses to those requests*, not information on contracts in effect during the relevant quarter. You do not need to provide information on current contracts if they were requested prior to the relevant quarter. The first submission of data will be contracts *requested* between 1 July 2025 to 30 September 2025.
- 3.5. **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).

What if I use a broker?

- 3.6. This notice also applies to buy and sell requests made through energy brokers by applicable participants.
- 3.7. The requirement falls on applicable participants to provide the information on these requests.

Should I report on requests made by phone or SMS message?

- 3.8. No. We are excluding text messages (or other messenger applications) from this notice.
- 3.9. 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.

- 3.10. Note that **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.

Should I disclose standardised super-peak hedge contracts?

- 3.11. No. Standardised super-peak hedge contracts made through auctions currently run by Aotearoa Energy Limited are explicitly excluded from this notice.

How to disclose requests when there is no preference for the contract location (contract requested for any of multiple nodes)?

- 3.12. It is possible for a participant to request contracts without defining a single preferred node (eg, there could be a list of nodes that would fit the needs of the requestor).
- 3.13. When disclosing requests when there is no preference for the contract location, the requestor must **enter each possible node as a new row in the request schedule file (one node per row), using the same contract ID for each row**.
- 3.14. The requestor should also enter a brief description under the “OtherInformation” field in the request details file (eg, enter “no node preference” or similar).

Are requests for PPA offtakes (“physical agreements”) captured by the notice?

- 3.15. Yes, such requests are captured by the notice (ie, they must be disclosed).
- 3.16. **To disclose a request for a PPA, enter “G” under the EnergyType field in the request details file.**

How should I populate the RequestID and ContractID fields?

- 3.17. The RequestID and ContractID are identifiers given by the participant disclosing the information. This is needed because we need to map requests to responses and those two fields help us with matching the right information. Note that:
- (a) A single request might have multiple responses
 - (b) More than one contract might be requested under the same request.
- 3.18. In other words, participants can populate the RequestID and ContractID fields as they please - as long as they are consistent across the tables. Paragraphs 3.19-3.22 provide an example.
- 3.19. Suppose, for instance, that a company has sent an RFP to Genesis, Mercury, Meridian, and Manawa during Q3 2025. And suppose the company populated the request master file with ABC123 under *RequestID* (Figure 1):

Figure 1 - example of a mock-up request_master_2025Q3.csv (Table 1 in the notice)

RequestID	RequestType	RequestSentTo	RequestDate	RequestCloseDate
ABC123	RFP	Genesis Mercury Meridian Manawa	2025-02-12	2025-02-14

- 3.20. Then it should populate the request details and price schedule files using ABC123 under the *RequestID* field in these tables. Suppose now it has entered 10 for the *ContractID* (we are intentionally omitting some fields here, so the images fit better):

Figure 2 - example of a mock-up request_details_2025Q3.csv (Table 2 in the notice)

RequestID	ContractID	PartyRole	ContractType	OptionVariation	OptionType	OptionSub	Premium	DemandResponse	DRPayType	DRDetails	DRRampDr	DRRepeatL	EffectiveDa	EndDate	MinVolume	MaxVolume
ABC123	10	Buyer	CFD	N/A	N/A	N/A		N					2025-12-01	2025-12-31	0.123	0.234

Figure 3 - example of a mock-up request_schedule_2025Q3.csv (Table 3 in the notice)

RequestID	ContractID	StartDate	EndDate	StartPeriod	EndPeriod	DayType	Node	Volume	Price	DRPrice
ABC123	10	2025-12-01	2025-12-31	1	48	ALL	HAY2201	1.123	98.32	

- 3.21. Suppose now that this company has received offers from Genesis, Mercury, and Meridian - but no offers from Manawa. Then it should populate the Response: no offers received file following the example shown in Figure 4 below:

Figure 4 - example of a mock-up response_null_2025Q3.csv (Table 4 in the notice)

RequestID	ContractID	OtherPartyLegalName	DeclineReason	ResponseDate
ABC123	10	Manawa	SCARCITY	2025-02-14

- 3.22. The company should then populate the responses files (contract details and contract price schedule files) with the offers provided by the other three companies, as shown in Figures 5 and 6.

Figure 5 - example of a mock-up response_details_2025Q3.csv (Table 5 in the notice)

RequestID	ContractID	Otherparty	ResponseDate	CreditRequested	ProposalV	Conformin	ContractTypeOffered	Dem
ABC123	10	Genesis	2025-02-10	1000.51	1	Y	CFD	
	10	Mercury	2025-02-11	1000.52	2	Y	CFD	
	10	Meridian	2025-02-12	1000.53	3	Y	CFD	

Figure 6 - example of a mock-up response_schedule_2025Q3.csv (Table 6 in the notice)

RequestID	ContractID	StartDateOffered	EndDateOffered	StartPeriodOffered	EndPeriodOffered	DayTypeOffered	NodeOffer	VolumeOffered	PriceOffered	DRPriceOffered
ABC123	10	2025-12-01	2025-12-31	1	48	ALL	HAY2201	1.123	101.23	
	10	2025-12-01	2025-12-31	1	48	ALL	HAY2201	1.123	105.64	
	10	2025-12-01	2025-12-31	1	48	ALL	HAY2201	1.123	96.32	

Should I populate the ProposalValidFor field based on physical or working days?

- 3.23. Please **use physical days** when populating the **ProposalValidFor** field.

How should I disclose a PPA tied to a renewable generation plant?

- 3.24. Let's suppose we need to disclose information about a **request to sell energy from a 100MW solar farm** made on 16 September 2025. Starting with the request master file, we would populate it like this:

Figure 7 - example of a mock-up request_master_2025Q3.csv (Table 1 in the notice)

RequestID	RequestType	RequestSentTo	RequestDate	RequestCloseDate
ABC123	EOI	Contact Energy Ltd Genesis Energy Ltd	2025-09-16	2025-09-30

- 3.25. Then, moving on to the request details file, we add FPVW under **ContractType**. Note that the minimum and maximum volumes are based on the actual capacity of the farm, supposing we'd be interested in selling at least half of it. The **Quantity** is estimated based on the yearly output of the farm (in MWh). Since it's a solar PPA, "G" is entered under **EnergyType** and "GENS" under **ContractProfile**.

Figure 8 - example of a mock-up request_details_2025Q3.csv (Table 2 in the notice). Some fields from the file are omitted since not relevant for this example

RequestID	ContractID	PartyRole	ContractType	OptionVariation	OptionType	OptionSubPremium	DemandRe	EffectiveDate	EndDate	MinVolume	MaxVolume	Quantity	EnergyType	ContractProfile	IndexPrice	PriceEscal	Susp
ABC123	1	Seller	FPVW	N/A	N/A	N/A	N	2028-07-01	2033-06-30	50	100	485702.840	G	GENS	N	NONE	

- 3.26. When populating the request schedule file, we assumed that we would sell energy between 9am and 3:30pm (this may change by month or season, in which case different rows would be added under the same ContractID, for all months or seasons requested to be included in the PPA). To calculate the **Volume** here we averaged the hourly solar output (between 9am and 3:30pm) and divided the MWh by 2 to account for the 30-min trading periods.¹

Figure 9 - example of a mock-up request_schedule_2025Q3.csv (Table 3 in the notice)

RequestID	ContractID	StartDate	EndDate	StartPeriod	EndPeriod	DayType	Node	Volume	Price	DRPrice
ABC123	1	2028-07-01	2033-06-30	20	32	ALL	HAY2201	140		

- 3.27. Then, let's suppose we had one offer from our request, but the respondent is interested in a price for the first 50MW and another price for generation above 50MW. In this case we'd disclose the response as shown below for the response details file:

Figure 10 - example of a mock-up response_details_2025Q3.csv (Table 5 in the notice). Some fields from the file are omitted since not relevant for this example

RequestID	ContractID	OtherPartyLegalName	ResponseDate	ProposalV	Conformin	ContractTy	DemandRe	EffectiveDateOffered	EndDateOffered	MinVolume	MaxVolume	EnergyTypeOffered	ContractProfileOffered	OtherInformationOffered
ABC123	1	Genesis Energy Ltd	2025-09-20	5	N	FPVW	N	2028-07-01	2033-06-30	0	0	G	GENS	Price for generation btw 0-50MW
	1	Genesis Energy Ltd	2025-09-20	5	N	FPVW	N	2028-07-01	2033-06-30	50	50	G	GENS	Price for generation btw 50-100MW

- 3.28. We would use the same logic when populating the response schedule file – one price for the first 50MW, another price for when generation exceeds 50MW.
- 3.29. Finally, note that the information inserted under the **Node** field refers to the contract node and not the node where the generation is, unless the contract node is also the node the generation is at.

4. How should I submit information?

- 4.1. We require applicable participants to submit information using csv files with UTF-8 encoding. Please do not submit excel files.
- 4.2. Applicable participants must upload the required information using the Authority's secure file transfer facility (Authority's SFTP).

What files should I submit?

- 4.3. We are dividing the data collection into requests and responses. The disclosure of information lies with the requestor.
- 4.4. Applicable participants should submit six csv files: 3 files covering requests and 3 files covering responses.

¹ Note that this is just an example. Your company may have better modelling of the expected output of the solar farm that you could enter.

- 4.5. Templates for the csv files are available [in our website](#) for download. Please refer to tables 1-6 [in the notice](#) for a detailed explanation of each field (row) listed in the files.
- 4.6. Files should be named following the example in Table 2 below. 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.

Table 2 - 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

How do I submit nil returns?

- 4.7. If a participant has made requests to buy or sell contracts in the past but has not done so for the present quarter (the quarter it must disclose information), the participant must submit a nil return.
- 4.8. To submit a nil return please send an empty request master file to us via SFTP. Make sure to rename the file and to keep the fields (headers), but do not add any other information to the file. Our suggested approach consists of 4 steps:
- download the CSV Templates – OTC bids and offers compressed file ([link here](#))
 - extract only the request_master_YYYYQX.csv file
 - rename the file to match the year and quarter eg, request_master_2025Q3.csv
 - submit the file without making any other changes to it.

How do I deliver the files associated with the notice?

- 4.9. Applicable participants must upload the required information using the Authority's secure file transfer facility.
- 4.10. An SFTP account will be provisioned for each qualifying applicable participant unless such an account already exists.
- 4.11. 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.
- 4.12. **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.

Can I submit files by email rather than SFTP?

- 4.13. No. The files you submit will contain confidential information. Using an SFTP account is more secure than email.

How do I use the Secure Azure Storage or Secure File Transfer Protocol (SFTP)?

- 4.14. To transfer the files to the Authority, an external file transfer client software is needed. Applicable participants can choose the software of their preference for this task. For instance, and as a suggestion, WinSCP² is a widely used SFTP client that has proven to work well with our systems.
- 4.15. Applicable participants should refer to the documentation provided by the SFTP client for details on how to use the software. If using WinSCP the documentation is available on [this webpage](#).

5. How will the information be handled and published?

- 5.1. We will use the data we receive in a competition dashboard that monitors indicators of competition in flexibility products, available on [our website](#).
- 5.2. 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.
- 5.3. 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.
- 5.4. 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.

² The Authority has no relation to WinSCP as a company. This is merely an example/suggestion.

- 5.5. Further information about confidentiality can be found in the consultation and decision papers and in the [Authority's information management policy document](#). Please also refer to Table 3 below.

Table 3 - 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>