

# **Standardised super-peak hedge contract: clause 2.16 information notice**

Consultation paper

21 November 2025

## Executive summary

The Electricity Authority Te Mana Hiko (Authority) is seeking feedback on a proposed information collection notice under clause 2.16 of the Electricity Industry Participation Code (Code) to collect trading data for the standardised super-peak hedge contract.

The notice will ensure that the Authority can publish comprehensive, reliable and consistent data in a timely way after each trading event. This is intended to support price discovery and facilitate the Authority's monitoring of the market for shaped hedges.

Transparency of trading information can support participation and confidence in the market for super-peak trading. This enables investment and competition, ultimately giving consumers more choice and better access to affordable electricity.

### **The Authority publishes super-peak trading data each fortnight**

The super-peak hedge contract provides buyers with protection against high prices during periods of peak demand in the morning and evening. It was co-designed by industry experts on the recommendation of the Authority's Market Design Advisory Group and was one of the proposals accelerated by the Energy Competition Task Force to strengthen competition in the market for shaped hedges.

The product has traded on a voluntary basis since January 2025 through a fortnightly brokered event hosted by Aotearoa Energy as part of the over-the-counter market.

Each fortnight, Aotearoa Energy provides the Authority with an anonymised dataset of information from the brokered trading event, including all bids and offers placed, changes made to those orders and trades executed. Publication of this data provides greater transparency as prices and volumes of all bids, offers and trades can be observed.

### **We propose to formalise the information sharing arrangement**

The current data collection relies on an informal arrangement with Aotearoa Energy. This arrangement has worked well to date and enabled the trading arrangements for the standardised super-peak contract to be implemented at speed.

However, the Authority is concerned that this arrangement lacks legal permanence, agreed delivery times for the provision of data and an assurance of continued provision of the trading data if other trading platforms emerge.

Formalising the data collection through a clause 2.16 notice will establish a legal process under the Code for the provision, collection and publication of the trading information, including in the event of a change in the platform provider.

### **Ensuring timely and consistent trading data on an ongoing basis**

Timely and consistent data is essential for price discovery and for enabling robust monitoring of the market for the standardised super-peak hedge contract. As any delays in publishing data reduces participants' ability to plan their hedging strategy in advance of subsequent trading events, the proposal is expected to help build confidence and participation in the market for standardised super-peak hedge contracts.

The clause 2.16 notice will enable the Authority to use the information to provide robust monitoring of the market and to create additional resources and market insights such as a forward price curve for super-peak hedge contracts.

Costs are expected to be low as the proposed requirements largely mirror the current arrangement, although there may be some costs eg, for automation to meet proposed timeliness criteria. The Authority's preliminary view is that the benefits of this proposal are likely to outweigh its costs.

Subject to the feedback on this paper, we intend to make a decision on this proposal in early 2026, with the first information due in the first quarter of 2026.

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# 1. What you need to know to make a submission

## What this consultation is about

- 1.1. In this consultation paper, the Electricity Authority Te Mana Hiko (Authority) proposes to issue an information gathering notice for information from the fortnightly trading events of the standardised super-peak hedge contract.
- 1.2. Fortnightly trading of the standardised super-peak contract was introduced in early 2025 supported by brokered trading by Aotearoa Energy Limited on an over-the-counter (OTC) platform. The fortnightly trading events have enabled greater transparency of the expected price of electricity during peak demand periods. This price transparency is helping participants to make more informed risk management and investment decisions. It also supports participants' confidence in the hedge market, enables entry and promotes competition.
- 1.3. Price discovery requires reliable and timely information. The Authority currently receives super-peak trading information from Aotearoa Energy after each fortnightly trading event. This relies on an informal arrangement. We publish an anonymised subset of this data on our website as soon as possible after we receive it. However, we would like to formalise the collection and publication of this information in order to provide greater:
  - (a) certainty for market participants
  - (b) confidence that the collection and publication of information will continue in the future
  - (c) clarity on what the Authority uses the information for and how we handle it.
- 1.4. The information we receive is a log of every action during a trading event of the standardised super-peak hedge contract. It includes the price and volume of all bids, offers, and trades and changes made to those bids and offers during the trading event.
- 1.5. The information sought by the proposed clause 2.16 notice will provide continued transparency of information from standardised super-peak trading events for market participants. This will improve the monitoring of the OTC market and promote competition in the electricity industry for the long-term benefit of consumers, in line with the Authority's main statutory objective.
- 1.6. It also aligns with the Authority's functions to:
  - (a) undertake industry and market monitoring and carry out and make publicly available reviews, studies, and inquiries into any matter relating to the electricity industry
  - (b) undertake and monitor the operation and effectiveness of market facilitation measures.
- 1.7. The notice is proposed under the 'Regular and event driven provision of information to the Authority' sub-part of the Electricity Industry Participation Code (Code) in clauses 2.16 to 2.22.
- 1.8. Clause 2.18 of the Code requires the Authority to consult on the proposed notice before publishing. Specifically, the Authority must provide the proposed notice, the

Authority's purpose in setting the information requirements and its assessment of the likely benefits of obtaining the information and whether the benefits are expected to outweigh the likely costs.

- 1.9. The proposed clause 2.16 notice is set out in Appendix A and the Authority's preliminary assessment of costs and benefits is in section 6.

## How to make a submission

- 1.10. We prefer to receive submissions in electronic format. Please email your feedback to [wholesaleconsultation@ea.govt.nz](mailto:wholesaleconsultation@ea.govt.nz), with 'Standardised super-peak hedge contract: clause 2.16 information notice' in the subject line.
- 1.11. If you cannot send your submission electronically, please contact the Authority (04 460 8860) to discuss alternative arrangements.
- 1.12. Please note we intend to publish all submissions we receive. If you consider that we should not publish any part of your submission, please:
  - (a) indicate which part should not be published and explain why you consider we should not publish that part
  - (b) provide a version of your submission that we can publish (if we agree not to publish your full submission).
- 1.13. If you indicate part of your submission should not be published, we will discuss this with you before deciding whether to not publish that part of your submission.
- 1.14. However, please note all submissions we receive, including any parts the Authority does not publish, can be requested under the Official Information Act 1982. This means the Authority would be required to release material not published unless good reason existed under the Official Information Act to withhold it. The Authority would normally consult with you before releasing any material you said should not be published.

## When to make a submission

- 1.15. Please deliver your submission by 5pm on Friday 19 December 2025.
- 1.16. Authority staff will acknowledge receipt of all submissions electronically. Please contact the Authority at [info@ea.govt.nz](mailto:info@ea.govt.nz) or on 04 460 8860 if you do not receive electronic acknowledgement of your submission within two business days.

## 2. Objectives and outcomes

- 2.1. The objective of this proposal is to strengthen the arrangements for providing standardised super-peak trading information to the Authority. We would like to formalise the provision of the data required from the current and any future platform providers of OTC trading of standardised super-peak hedges.
- 2.2. This will support access to comprehensive, reliable and consistent trading information. It will help the Authority monitor whether trading of standardised super-peak hedges is competitive and ensure participants have access to timely and reliable information.

2.3. Monitoring competition in the OTC market and providing information to the industry aligns with our main statutory objective, to promote competition in, reliable supply by, and the efficient operation of, the electricity industry for the long-term benefit of consumers.<sup>1</sup>

### **3. Issues the Authority would like to address**

#### **Utilising the Code process for collecting and using the information**

- 3.1. The standardised super-peak hedge contract was developed through an industry co-design process facilitated by the Authority on the recommendation of the Authority's Market Design Advisory Group. The Standardised Flexibility Co-design Group recommended that the product be traded fortnightly on an OTC platform and, following a short selection process, chose Aotearoa Energy as the preferred provider. This product was one of the proposals accelerated by the Energy Competition Task Force to strengthen competition in the market for shaped hedges.
- 3.2. The request for information<sup>2</sup> issued by the Authority on behalf of the co-design group (the Co-design RFI) noted the importance of distributing anonymous bid, offer, and trade data from the market session to participants and the Authority.
- 3.3. Aotearoa Energy has worked collaboratively with the Authority to provide this information. However, the Authority does not have any contractual or other direct legal arrangement in place with the provider of the platform, Aotearoa Energy, for the supply of data from trading events.
- 3.4. Formalising the data collection through a clause 2.16 notice will establish a legal process under the Code for the provision, collection and publication of the trading information, including in the event of a change in the platform provider.

#### **Improving timeliness of the data**

- 3.5. Aotearoa Energy provides the Authority with data after each trading event, which the Authority then publishes on its website.<sup>3</sup> Although the Authority generally receives the data within days of the trading event, there are no formal requirements around the provision of or timeliness of the data. The Authority considers that the receipt of comprehensive, reliable and consistent data on an ongoing basis is necessary to support robust monitoring.
- 3.6. Publishing the data at the same time every fortnight will also give participants confidence in the trading events. The current timing of data publication varies. Increased certainty about this timing would also reduce costs for users of the data as they do not need to repeatedly check if the data is available.

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<sup>1</sup> Electricity Industry Act 2010 – section 15(1)

<sup>2</sup> [Request for information on brokered services.pdf](#)

<sup>3</sup> [Standardised flexibility products | Electricity Authority](#)

3.7. Participants should be able to download transaction summaries in a standard format promptly after each trading event. Improving the timeliness of the publication of data would facilitate participants' decision-making around their hedging strategies and help build confidence and participation in the market for standardised super-peak hedge contracts.

### **Future proofing the supply of information**

3.8. The Co-design RFI expressed an intent that the market for standardised super-peak hedges run regularly from late January to July this year initially. The Authority is pleased to see that industry interest and participation in the fortnightly trading events is continuing.

3.9. Nevertheless, the arrangement between the Authority and Aotearoa Energy is informal and lacks legal permanence. There is no guarantee that the Authority would continue to receive the data in the same format and with the same consistency if trading shifted to a new platform. We want to make sure the Authority can continue to collect and publish the information in a standardised format in that eventuality. For this reason, the clause 2.16 notice has been prepared to apply to the current and any future OTC platform provider of standardised super-peak hedges.

3.10. This proposal complements other initiatives underway to strengthen trading of the standardised super-peak hedge contract. The Authority recently consulted on issues and options for regulating the standardised super-peak hedge contract including market making.<sup>4</sup> The Authority is currently considering its response to submissions within the context of a wider review of market making which will be released for consultation in late November. The proposed 2.16 notice is intended to be compatible with any future decisions on trading arrangements for the standardised super-peak hedge contract.

Q1. Do you agree with how the Authority has characterised issues with the current arrangement for collecting information on the standardised super-peak contract?

### **The Authority published an information collection notice for OTC bids and offers data that exempted standardised super-peak data**

3.11. The OTC bids and offers data notice<sup>5</sup> published under clause 2.16 of the Code applies to retailers, industrials and generators who request to buy or sell OTC contracts of 0.1MW or larger. It encompasses initial bids and final offers (when the requestor either declines to transact or makes a trade). It does not apply to bids and offers for standardised super-peak hedge contracts made through auctions currently run by Aotearoa Energy. The Authority received the first submission of data under this notice on 14 October.

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<sup>4</sup> [Regulating the standardised super-peak hedge contract: issues and options](#)

<sup>5</sup> [https://www.ea.govt.nz/documents/8390/OTC\\_2.16\\_ps6bLPS.pdf](https://www.ea.govt.nz/documents/8390/OTC_2.16_ps6bLPS.pdf)

3.12. The data on trading events of the standardised super-peak hedge contract is more detailed and granular than OTC bids and offers data as it is a log file of all participant actions. We also receive the standardised super-peak data after each fortnightly trading event whereas we receive the OTC bids and offers data quarterly.

## 4. The Authority's preferred option is formalised information disclosure and publication

4.1. Now is the right time to formalise the collection of information on trading of the standardised super-peak hedge contract because the market has matured since its launch in early 2025, with growing participation and reliance on the data. Formalising the arrangement would ensure timely, reliable, and ongoing access to comprehensive trading data, supporting price discovery, market confidence, and effective monitoring.

Q2. Do you agree this is the right time to formalise the collection of information on trading of the standardised super-peak hedge contract?

### We are proposing to issue a clause 2.16 notice

4.2. We propose to issue an information request under clause 2.16 of the Code to require the information to be provided to the Authority for publication (the proposed notice).

4.3. Clause 2.16(1) of the Code enables the Authority to publish a notice specifying information that a participant must, on a regular basis or as a result of an identified event, collect, collate and/or provide to the Authority.

4.4. The Authority can use a clause 2.16 notice only for the purposes set out in section 45(a) of the Electricity Industry Act 2010 (Act), being to carry out the Authority's monitoring functions which are to:

- (a) monitor compliance with the Act, the regulations and the Code under section 16(1)(c) of the Act
- (b) undertake and monitor the operation and effectiveness of market-facilitation measures under section 16(1)(f) of the Act; or
- (c) undertake industry and market monitoring, and carry out and make publicly available reviews, studies, and inquiries into any matter relating to the electricity industry, under section 16(1)(g) of the Act.

4.5. The information sought by the proposed notice is already collected and in use. It will continue to be used alongside information from the hedge disclosure obligations. This improves the Authority's monitoring of the OTC market, ultimately promoting efficient competition in the electricity sector for the long-term benefit of consumers, in line with the Authority's main statutory objective.

4.6. Collecting the information aligns with the Authority's function to undertake industry and market monitoring under section 16(1)(g) of the Act and the Authority's function to undertake and monitor the operation and effectiveness of market-facilitation

measures under section 16(1)(f) of the Act. Therefore, the proposed notice would be for a purpose set out under section 45(a) of the Act.

Q3. Do you agree with the Authority's proposed approach of formalised information disclosure and publication using a notice under clause 2.16 of the Code?

### **The proposed notice applies to operators of an electronic platform for trading of the product**

- 4.7. The proposed notice applies to all participants who operate an electronic platform on which standardised super-peak electricity contracts are available for trade.
- 4.8. The applicable participant(s) must provide a file containing all actions executed on the trading platform during a trading event.

### **Information to be provided on the day of a trading event**

- 4.9. The proposed notice requires the information to be provided to the Authority no later than 5pm on the day of a trading event of the standardised super-peak hedge contract. This is a change in current practice where the timing of information provided to the Authority is variable. We welcome feedback on whether this proposed timing requirement is realistic.

Q4. Do you agree the notice should apply to all participants who operate an electronic platform on which super-peak electricity contracts are available for trade?

Q5: Do you agree the information should be provided to the Authority no later than 5pm on the day of a trading event?

### **The proposed notice reflects the data we already receive**

- 4.10. The proposed notice does not change the dataset required from that already provided to the Authority. The draft notice in Appendix A includes a description of the information that must be provided to the Authority, when the information must be provided, and its format. The information is a log of every action during a trading event and includes the price and volume of all bids, offers, and trades and changes made to those bids and offers.
- 4.11. This proposal is consistent with other recent improvements to monitoring and transparency of the OTC hedge market: improvements made to the hedge disclosure obligations in 2024 and the OTC bids and offers data notice published under clause 2.16 in September 2025.<sup>6</sup>

Q6. Do you agree with the information that must be provided to the Authority in the proposed notice?

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<sup>6</sup> [Clause 2.16 notices | Electricity Authority](#)

**Some of the information is sensitive and would be handled in accordance with clauses 2.21 and 2.22 of the Code**

4.12. The publication of information collected by a clause 2.16 notice is governed by both the Code and the Authority's information management policy.<sup>7</sup> We acknowledge some participants may consider the information requested under the proposed notice to be confidential. Clause 2.21 of the Code allows participants to identify any confidential information when providing information to the Authority.

4.13. Clause 2.22(1) sets out that the Authority will determine whether:

- (a) there are reasons for keeping the information confidential; and
- (b) if there are reasons to keep the information confidential as determined by the Authority, those reasons are outweighed by other considerations which render it desirable for the Authority to make all or any part of the information publicly available in order to give effect to one or more of the Authority's objectives in section 15 of the Act and for the purposes of any of the Authority's functions in either:
  - (i) section 16 of the Act; or
  - (ii) section 14 of the Crown Entities Act 2004.

4.14. The consultation on this paper is intended to inform our understanding of what is confidential to participants, if the Authority considers it confidential, and whether the benefits of this disclosure outweigh the reasons for keeping it confidential.

4.15. Some information in the proposed notice and in the current dataset supplied by Aotearoa Energy is commercially sensitive. The Authority anonymises the data by removing names and codes of participants, traders and system operators prior to publication. This will continue under the proposed notice.

4.16. As part of this consultation, and once we receive feedback, we intend to make a decision pursuant to clause 2.22 on how any information identified as confidential will be used by the Authority, as part of the overall decision on the proposed notice.

Q7. Do you agree with keeping the information confidential by removing the names and codes of the participants, traders and system operators? Is there any other information that should be kept confidential?

**Sharing information with other agencies**

4.17. Section 47A of the Act enables the Authority to share information with public service agencies, statutory entities, the Gas Industry Company, and overseas regulators. The information collected under the proposed notice may be shared with these bodies, as long as:

- (a) the Authority considers the information may assist the other agency in the performance of its functions

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<sup>7</sup> Our current policy is here: [Information management policy](#)

- (b) doing so will not substantially affect the performance of the Authority's functions, and
- (c) appropriate protections are or will be in place for the purpose of maintaining the confidentiality of anything provided.

4.18. We anticipate the information collected may be shared with some of these groups from time-to-time where it would assist with their functions. If that happens the Authority would ensure appropriate protections were in place for protecting confidentiality.

### **We considered other options**

4.19. We considered three other options to address the underlying issues identified in section 3 above.

### **The Authority could use section 46 of the Act to request information**

4.20. Section 46 of the Act provides the Authority with the power to require an industry participant to provide information and give other assistance to enable the Authority to carry out its monitoring, investigation and enforcement functions.

4.21. Use of section 46 is less well-suited than clause 2.16 to require the disclosure of information on an ongoing basis. This is because section 46 is intended to require existing information to be supplied. Although the Authority has used section 46 in the past as a standing notice, the introduction of clause 2.16 in 2022 was intended to be used for regular information requests such as this.

### **The Authority could enter into a contract with each OTC platform provider**

4.22. A contract between the Authority and the OTC platform provider could be agreed to formalise and document the relationship between them. This option could be advantageous if there are other commercial matters to record such as cost sharing, confidentiality, meetings, milestones, KPIs, reviews, escalations, or dispute resolution.

4.23. Although this option remains open, it appears to go beyond the specific need at this point. It also lacks the regulatory effect, enforceability and transparency (although the Authority could publish the agreement). In particular it would not address the risks of a change in platform discussed above at paragraph 3.9.

### **Continue with the status quo ie, an informal arrangement**

4.24. The status quo avoids the time and cost of preparing and implementing a formal arrangement and can be ended at any time and for any reason.

4.25. However, the status quo is not satisfactory as it does not address the issues described in section 3 of this paper. It is not legally binding. Lack of clarity in the arrangement could lead to poor delivery timeframes for receiving and publishing data and there could be a lack of clearly defined responsibilities if there are problems with the data (eg, incorrect or corrupt data).

4.26. Another downside with the status quo is that failure to provide the information does not trigger the Authority's compliance and enforcement powers. Paragraphs 5.2 and 5.3 discuss how compliance with the proposed notice can be monitored.

Q8. Do you have any thoughts on alternative ways of collecting the information?

Q9: Are any of these other options preferable to using an information collection notice under clause 2.16 of the Code?

### **The Authority proposes to publish all bids, offers, and trades**

4.27. The price and volume of all bids, offers, and trades will continue to be published without the names and codes of the participants, traders and system operators. This will be the same as the dataset we currently publish on EMI<sup>8</sup> and on the data and insights pages of our website.<sup>9</sup> Figure 1 below sets out an example extract from the auction log file we publish.

**Figure 1: Extract from auction log file**

Date	Id	Action	Amount	Instrument (Full Name)	Instrument	Period	Price	Message
7/10/2025 9:30	026272852	BID	1.2	Otahu Super Peak Nov-2025	OSPM	Nov-25	112.6	Submitted
7/10/2025 9:30	026272854	BID	1.2	Otahu Super Peak Jan-2026	OSPM	Jan-26	129.75	Submitted
7/10/2025 9:30	026272856	OFFER	1.2	Otahu Super Peak Dec-2025	OSPM	Dec-25	115.15	Submitted
7/10/2025 9:30	026272858	OFFER	1.2	Otahu Super Peak Jan-2026	OSPM	Jan-26	181.65	Submitted
7/10/2025 9:30	026272860	BID	1.2	Otahu Super Peak Feb-2026	OSPM	Feb-26	226.35	Submitted

4.28. The Authority is proposing to continue to collect and publish the information promptly after each trading session as it will enable participants to access the most up to date price information.

4.29. The Authority may also publish analysis using the received information in other forms, preserving confidentiality. We may also use the information to develop a forward price curve for super-peak and publish other market insights.

Q10. Do you have any comments on our proposal to publish the price and volume of all bids, offers, and trades?

Q11. Do you agree the Authority should publish analysis using the received information in other forms?

Q12: Do you think a forward price curve for super-peak hedge contracts published by the Authority would be valuable?

## **5. Requirements could be in place in early 2026**

5.1. Subject to feedback on the proposed notice, the Authority intends to make a decision on the notice in early 2026. The first information under the proposed notice would be due in the first quarter of 2026. We expect this to have minimal, if any, impact on the platform provider or participants in the trading sessions. However, meeting the requirements of the proposed notice could require development of the

<sup>8</sup> <https://www.emi.ea.govt.nz/Forward%20markets/Datasets/StandardisedFlexibilityProducts/AuctionLogs>

<sup>9</sup> <https://www.ea.govt.nz/data-and-insights/datasets/forward-markets/standardised-flexibility-products/>

platform provider's systems. We will consider feedback on the proposed implementation timing before making a decision on the final notice.

Q13. Do you have any feedback on the requirement for information to be provided in the first quarter of 2026?

### Compliance with the proposed notice

- 5.2. We intend to monitor compliance with the proposed notice. Under section 16(1)(c) of the Act, the Authority has the function of monitoring compliance with the Act, the Regulations and the Code.
- 5.3. Our enforcement and prosecution policy<sup>10</sup> sets out how we approach breaches of the Code by industry participants. It outlines our enforcement options, and the factors we take into account when deciding which enforcement option to use. It also sets out how we will exercise our discretion in relation to monitoring, investigating and enforcing compliance with the Act and its Regulations.

## 6. Benefits and costs of the proposed notice

- 6.1. Clause 2.18(1) of the Code sets out that, before publishing a notice under clause 2.16, the Authority must provide the participant to whom the proposed notice applies<sup>11</sup>:
  - (a) the proposed notice
  - (b) the Authority's purpose in setting the information requirements in the proposed notice
  - (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.
- 6.2. Clause 2.19 of the Code requires the Authority to consider the impact of the proposed information requirements on each participant to whom it is proposed the notice apply. Clause 2.18(1)(c) also requires the Authority to provide its assessment of the likely benefits and whether those are expected to outweigh the likely costs. This section addresses the requirements under clause 2.18(1)(c) and clause 2.19 and the Authority's preliminary views on the likely benefits and costs. If we proceed to publish a final clause 2.16 notice, the Authority will consider feedback from the affected participants and other submitters in the final assessment of likely benefits and costs.

### The costs are expected to be low

- 6.3. The Authority expects that the costs to the platform provider of meeting the proposed notice are likely to be low as the requirements reflect the current provision

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<sup>10</sup> [Enforcement and prosecution policy.pdf](#)

<sup>11</sup> In addition, clause 2.18(3) of the Code states "the Authority may, but is not required to, consult with any other person the Authority wishes, following whatever consultation process the Authority considers appropriate."

of data. However, the proposed notice requires the information to be provided by 5pm on the day of a trading event. Meeting this deadline could involve an added cost to the platform provider from any automation needed to meet the requirement.

- 6.4. The information supplied by Aotearoa Energy is system generated but does require verification by Aotearoa Energy. A single log file of all actions during the auction is produced and sent to the Authority after each auction.
- 6.5. The auction log file is currently uploaded by Aotearoa Energy as a comma separated values file to Microsoft Azure Blob storage.
- 6.6. The proposed notice requires the use of the Authority's secure file transfer facility rather than Azure. This requires file transfer client software. We think this is a minor, low-cost change and is consistent with the way other datasets are provided to the Authority. We would expect any other platform for regular trading of the standardised super-peak hedge contract to use this functionality.
- 6.7. The Authority removes the names and identifiers of the parties, the trader and the system user before publishing it to ensure the information is non-identifiable.
- 6.8. There is no compliance burden on parties participating in the fortnightly auctions as the information is generated by the trading platform from participant actions such as placing orders and executing trades.

Q14. Do you agree with our assessment of the costs? Are there any other costs that we should consider?

### **Benefits of the proposed notice are expected to outweigh the costs**

- 6.9. Establishing a permanent mechanism to collect data provides certainty for the platform provider and allows them to establish permanent processes to record and submit data.
- 6.10. Increased certainty that the information will be delivered and published promptly after a trading event will help price discovery and decision making for those parties participating in trading events.
- 6.11. The Authority will also receive timely, consistent, high-quality data to support monitoring. We believe our current proposal is reasonable and that the benefits of the proposed notice outweigh the costs.
- 6.12. Finally, establishing a permanent mechanism to request this data allows participants to set up processes to access the data we publish rather than having to request the data. This will further reduce any manual effort for participants.

Q15. Do you agree the benefits of the proposed notice outweigh its costs? If not, what area(s) of the Authority's preliminary assessment of benefits and costs do you disagree with?

## Appendix A    Proposed clause 2.16 notice: standardised super-peak hedge contract trading data

This standardised super-peak hedge contract trading data notice is published under clause 2.16 of the Electricity Industry Participation Code 2010 (Code). This notice applies from 1 March 2026.

### Overview

Clause 2.16(1) of the Code enables the Electricity Authority Te Mana Hiko (Authority) to publish a notice specifying information that 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 (section 16(1)(g)) and undertaking and monitoring market facilitation measures (section 16(1)(f)).

### To whom the notice applies

This notice applies to all participants who operate an electronic platform on which standardised super-peak electricity contracts are available for trade.

### When the information needs to be provided

Information is to be provided by 5pm on the day of a trading event of the standardised super-peak hedge contract.

The Authority will only extend this deadline in exceptional circumstances. If you wish to seek an extension of time, please apply for one in writing no later than 5pm two business days before the deadline and include your reasons for seeking the extension.

A file that does not contain any records (a nil return) should be provided if a scheduled trading event is cancelled or fails to begin.

### The way applicable participants must provide the information

Applicable participants must upload the required information using the Authority's secure file transfer facility. A secure file transfer protocol (SFTP) account will be provisioned for the 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](mailto:data.products@ea.govt.nz).

### Information that must be provided

The applicable participant must provide a file containing all actions executed on the trading platform during a trading event. Each row must correspond to a single action. The information that must be provided is set out in table 1 below.

**Table 1: Information to be provided**

Column name	Data type	Description	Example
<b>Datetime</b>	Timestamp	Date and time of order in ISO 8601 format: YYYY-MM-DDTHH:MM:SS	2025-09-09T19:47:41
<b>RecordID</b>	String	Unique identifier for the order placed or trade carried out	ABCD1234
<b>CustomerCode</b>	Char(4)	<i>Short code for customer</i>	MCUR
<b>CustomerName</b>	String	<i>Legal name of customer</i>	Mercury Energy
<b>User</b>	Char(15)	<i>User code denoting the name of the individual making orders on the system</i>	jsdoe1
<b>UserName</b>	String	<i>Name of user who is making orders on the system</i>	Jane Doe
<b>Action</b>	Char(5)	Type of order or trade. One of: <ul style="list-style-type: none"> <li>• <b>OFFER</b></li> <li>• <b>BID</b></li> <li>• <b>BUY</b></li> <li>• <b>SELL</b></li> </ul>	Offer
<b>OrderAmount</b>	Decimal(15,1)	Amount offered or bid in MW	1.2
<b>InstrumentName</b>	String	Full name of contract instrument	Benmore Super Peak Q4-2028
<b>InstrumentCode</b>	Char(4)	Short code for the instrument. One of: <ul style="list-style-type: none"> <li>• BSPQ</li> <li>• OSPQ</li> <li>• BSPM</li> <li>• OSPM</li> </ul>	BSPQ

<b>ContractPeriod</b>		The quarter or month of the contract in the form QN-YYYY or MMM-YYYY	Q4-2028 or Oct-2028
<b>Price</b>	Decimal(15,2)	Contract price (\$/MWh)	182.45
<b>Message</b>	Char(36)	<p>Order status or action:</p> <ul style="list-style-type: none"> <li>• <b>HOLD:</b> New orders that are not live</li> <li>• <b>SUBMITTED:</b> New orders that are live</li> <li>• <b>UPDATED:</b> Updated orders that are live</li> <li>• <b>HELD:</b> Updated orders that are not live</li> <li>• <b>CANCEL:</b> Orders that are withdrawn</li> <li>• <b>TRADE</b>  <b>(Initiate:Y,OrderId:XXX):</b>  Traded orders where Y is a placeholder for 'B' or 'S' to denote whether the trade was initiated by a buy or sell order and XXX should be the order Id corresponding to the buy order for a BUY action or the sell order for a SELL action</li> <li>• <b>CANCELLED:</b> Trades that have been cancelled after being seemingly traded</li> </ul>	Submitted

## Data types

Data types should conform to the formats in table 2 below.

**Table 2: Data types**

Data type	Description	Example
Text (or String)	Used for text responses of any length (such as words, sentences, etc). Special characters can be included in the text.	Electricity Authority
Char(n)	Short for character. It is a text field where the maximum number of characters (n) is specified.	Char(8): ABCD1234 or Char(1): Y

Date	Specify how dates are written. We require people to use the ISO 8601 format: YYYY-MM-DD	2025-08-15
Time	ISO 8601 format time. 24 hours, leading zeros, optional colon separator. Optional minutes, seconds, and sub-second (decimal separator) values. HH:MM:SS.SSS	14:56:28.123 or 23:50:00
Timestamp	Date and time in ISO 8601 format: YYYY-MM-DDTHH:MM:SS.SSS+hh:mm  Where T is a time designator to indicate the start of the representation of local time of day. +hh:mm indicates the local time difference to UTC (Coordinated Universal Time).	2005-01-01T02:00:00.000+13:00
Decimal(n,d)	Decimal is a numeric data type that have fixed precision and scale. Precision (n) refers to the maximum total number of decimal digits to be stored. Scale (d) is the number of decimal digits that are stored to the right of the decimal point. In the Authority it is used as Decimal (or Dec for short) followed by the precision and scale (n,d).	123.45
Integer	An integer data type represents whole numbers without decimals or fractional components. These numbers can be positive, negative, or zero.	42

## File names

The comma separated values (.csv) file provided to the Authority under this notice should use the following naming convention: *superpeak\_YYYYMMDD.csv* where YYYYMMDD represents the date of the auction.

For example: *superpeak\_20251118.csv*

Note that files should be saved as .csv files using UTF-8 encoding (ie, do not submit .xlsx files).

## The Authority's approach to assessing and publishing information

When providing information to the Authority under this notice, the applicable participant 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.

Rows in italic font in Table 1 above represent fields the Authority considers contain confidential information.

The Authority will handle any confidential information in accordance with clause 2.22 of the Code. The Authority's Information management policy sets out, at a high level, the Authority's general policy on its management of information.

## Information to be published

Published information will be non-identifiable by removing the names and codes of the parties. The Authority will publish all other information provided, in the format provided.

The Authority may publish further information derived from the information collected by this notice when undertaking its statutory functions. The Authority's information management policy and the Code will apply in these situations.

## Appendix B Format for submissions

Submitter	
Questions	Comments
Q1. Do you agree with how the Authority has characterised issues with the current arrangement for collecting information on the standardised super-peak contract?	
Q2. Do you agree this is the right time to formalise the collection of information on trading of the standardised super-peak hedge contract?	
Q3. Do you agree with the Authority's proposed approach of formalised information disclosure and publication using a notice under clause 2.16 of the Code?	
Q4: Do you agree the notice should apply to all participants who operate an electronic platform for regular trading of the standardised super-peak hedge contract?	
Q5: Do you agree the information should be provided to the Authority no later than 5pm on the day of a trading event?	
Q6. Do you agree with the information that must be provided to the Authority in the proposed notice?	
Q7. Do you agree with keeping the information confidential by removing the names and codes of the participants, traders and system operators? Is there any other information that should be kept confidential?	

Questions	Comments
Q8. Do you have any thoughts on alternative ways of collecting the information?	
Q9. Are any of these other options preferable to using an information collection notice under clause 2.16 of the Code?	
Q10. Do you have any comments on our proposal to publish the price and volume of all bids, offers, and trades?	
Q11. Do you agree the Authority should publish analysis using the received information in other forms?	
Q12. Do you think a forward price curve for super-peak hedge contracts published by the Authority would be valuable?	
Q13. Do you have any feedback on the requirement for information to be provided in the first quarter of 2026?	
Q14. Do you agree with our assessment of the costs? Are there any other costs that we should consider?	
Q15. Do you agree the benefits of the proposed clause 2.16 notice outweigh its costs? If not, what area(s) of the Authority's preliminary assessment of benefits and costs do you disagree with?	