

Responses to stakeholder questions - Strengthening price discovery in the forward electricity markets.

December 2025

Stu Innes (received 17 December 2025)

Question:	Response:
Which contracts are included on any given day? (The chart just says “near term”)	Contracts that start to be effective less than a year after the trading day
Does this include both monthly and quarterly baseload contracts but exclude peak contracts?	This includes all futures traded within the market making window, not just market-made futures.
Does it include all trades on a day or only trades in the session?	Trades in the session.
For each included contract (criteria above): For all included trades on each day (criteria above): For each trading date and category (near-term or long-dated): Calculate the mean of the contract volatilities (SD/mean).	For each trading date and each contract, calculate the sd/mean of the prices from all the trades in the market making window. For each trading date and category (near-term or long-dated), calculate the mean of the contract volatilities (sd/mean). No volume weighting in this particular analysis. There is no volume weighting in this particular analysis.
Could you please provide the underlying data for Figure 11 to enable us to validate and fully understand what it represents?	Please see the attached excel spreadsheet - ASX price volatility.xlsx