



19 December 2025

## 2degrees supports formalising super-peak hedge trading data disclosure

2degrees welcomes the Authority's proposal to issue an information gathering notice under Code clause 2.16 to collect and publish trading data for the standardised *super-peak* hedge contract.

We strongly support this move to strengthen transparency and ensure timely, comprehensive, reliable, and consistent trading information is available after each trading event. In our view, formalising the current informal data-sharing arrangement with Aotearoa Energy into a legal requirement is a sensible, pro-competitive step. It will give industry participants greater certainty and confidence that *full trading datasets* will continue to be provided and published on an ongoing basis. This enhanced transparency will support effective price discovery and robust market monitoring, ultimately benefiting competition and consumers through more informed participation and better access to affordable electricity.

We also agree that the benefits of this proposal – improved confidence, participation and monitoring – are likely to outweigh the minimal compliance costs, especially since it largely codifies what Aotearoa Energy is already doing on a voluntary basis.

### Ensuring legal permanence and timeliness of data

We support the Authority's assessment that formalising the data provision via a clause 2.16 notice is necessary to formalise it against any changes (such as a new platform provider). In addition, we support the proposed requirement for timely data provision (by 5pm on the day of each trading event). In our view, same-day turnaround is a reasonable and achievable expectation that will greatly enhance the usefulness of the data. Receiving the full trading dataset promptly after the auction means participants can incorporate the information into their risk management strategies for subsequent trading rounds without delay. It will also standardise the publication schedule (which currently varies) and reduce uncertainty for data users.

### Improved market monitoring and competition benefits

We support expanding the data collection to encompass offers made through the Aotearoa Energy-run auctions for the super-peak product. No segment of this market should remain opaque. By formally requiring the platform operator to supply the complete order book (all bids, offers, and amendments) and trade data for each event, the Authority can ensure comprehensive transparency.

We concur that formalising data disclosure for super-peak hedges will assist the Authority's market-monitoring function. Having a reliable, granular record of every action in each auction will enable the Authority to create valuable analytical outputs, such as a forward price curve for super-peak periods and other market insights. It also provides a richer dataset to detect any anomalous trading patterns or potential market power issues in this hedge segment.

## Publication and confidentiality

We note the consultation's discussion on confidentiality (clauses 2.21–2.22 of the Code) and the intent to publish all collected information in anonymised form. 2degrees supports full publication of the trading data (with participant identities removed) as currently practiced.

We do not regard the price/volume data of bids and offers as confidential once anonymised – indeed, *routine publication* is critical for transparency to have its pro-competition effect. The Code permits participants to mark any truly sensitive information as confidential when supplying data. We encourage the Authority to commit to publishing the data as soon as received (with a consistent schedule), since as noted earlier, timely availability amplifies the data's value. If necessary, the clause 2.16 notice's wording should mandate that platform providers deliver data in a ready-to-publish format to streamline this process. We also support the Authority using the collected data to generate additional aggregated statistics or reports to further illuminate hedge market dynamics, provided individual anonymity is maintained.

## Conclusion

In summary, 2degrees is strongly supportive of the proposed clause 2.16 information notice for the standardised super-peak hedge contract. We believe this measure will solidify and enhance the transparency around super-peak hedge trading – ensuring that all participants have equal access to a rich set of trading information on a prompt and reliable basis. This aligns with 2degrees' commitment to a more open and competitive electricity sector. We appreciate that the Authority is taking steps to formalise data reporting, as it will bolster confidence in the super-peak product's ongoing operation and facilitate better market outcomes.