

# OTC platform selection for standardised super-peak trading

by: the Industry Selection Panel

for: OTC platform selection

Document released: 16 February 2026

Deadline for Questions: 27 February 2026

Deadline for Responses: 16 March 2026

# The opportunity

The Electricity Authority (Authority), on behalf of the Industry Selection Panel (Panel), is inviting proposals from suitably qualified providers for an over-the-counter (OTC) electricity hedge product trading platform.

The selected provider will deliver a platform that enables participants to trade the standardised super-peak contract regularly, efficiently and with confidence. The platform must also supply data to the Authority for market monitoring purposes.

## Who is the Panel?

The Panel is comprised of representatives from wholesale market participants who have engaged in the standardised super peak fortnightly trading sessions. Participating organisations include 2degrees, Bold Trading, Contact Energy, Electric Kiwi, Haast Energy Trading, Genesis Energy, Mercuria, Mercury, and Meridian Energy.

These participants bring valuable trading experience and practical insights into the requirements of a high performing OTC platform. Their expertise will help ensure the selected platform meets the needs of the market.

This selection process builds on the work of the earlier Standardised Flexibility Product Co-design group (Co-design group)<sup>1</sup> that established the current trading arrangements for standardised super-peak contracts. The Authority is working with the Panel to facilitate the selection of, and smooth transition to, an enhanced trading platform.

## What's important to the Panel?

The OTC platform will improve access to the standardised super-peak product and support liquidity and price discovery, including by providing real-time data on bids, offers and trades. We are seeking providers with skills, knowledge, expertise and capability to deliver a robust trading platform that supports market making, whether voluntary or mandatory. The detailed platform requirements are outlined in Section 2.

## Selection process

Platform providers wishing to participate should submit their responses by 16 March 2026. Evaluation will take place during March 2026, with expected timeline for decision making set out in Section 1.2.

Please note: In April 2026, the Authority intends to make a final decision on its proposal to introduce mandatory market making of the standardised super-peak hedge contract. If market making obligations are introduced, the platform selected through this process will become the platform authorised under the Code for mandatory market making.<sup>2</sup>

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<sup>1</sup> [Standardised Flexibility Product Co-design Group | Electricity Authority](#)

<sup>2</sup> "Code" refers to the Electricity Industry Participation Code 2010 – see other defined terms in para.1.8.

# Section 1: Key Information

## 1.1 Context

This document is an invitation for OTC platform providers to submit information about their service offerings to assist the Panel in selecting a platform for trading the standardised super-peak contract.

This is a single-step selection process.

## 1.2 Our timeline

Here is the anticipated timeline for this selection process (all are New Zealand times and dates):

Deadline for questions	5 pm 27 February 2026
Deadline for us to answer questions	6 March 2026
<b>Deadline for Responses</b>	5 pm 16 March 2026
Successful respondent notified	17 April 2026
Vetting and reference check	30 April 2026
Announcement of preferred platform	1 May 2026
Indicative go Live date for selected platform	mid 2026

## 1.3 How to contact us

Contact the Panel via the Authority.

Point of Contact is:

**Email address:** [Market.Making@ea.govt.nz](mailto:Market.Making@ea.govt.nz)

**Name:** Naghmeh Kargozar

**Title/role:** Senior Analyst, Electricity Authority

**Name:** Joshua Fowler

**Title/role:** Senior Analyst, Electricity Authority

## 1.4 Developing and submitting your response

- Take time to read and understand the selection process
- Take time to understand the Selection Requirements. These are in Section 2.4 of this document.
- Take time to understand how your response will be evaluated. See Section 3 of this document.
- Use the Response Form (Appendix A) to submit your Response.
- Complete and sign the declaration at the end of the Response Form.
- Check you have provided all the necessary information in the correct format and order.
- Submit your Response via email before the Deadline for Responses.
- Note that there are references to additional materials online.

## 1.5 Address for submitting your response

Submit your response to the following address: [Market.Making@ea.govt.nz](mailto:Market.Making@ea.govt.nz)

**The Panel will only accept responses sent via email to the address for submitting responses noted above.**  
Make sure you include all attachments and reference material.

## 1.6 Our Selection Terms

- **Offer Validity Period**

By submitting a Response, the Respondent agrees that their offer will remain open for 4 calendar months from the Deadline for Responses.

- **Platform Selection Terms**

By submitting a response, the Respondent agrees to the Platform Selection Terms (Appendix B) described in Section 5.

Remember, if a Respondent commits a non-trivial breach of the Platform Selection Terms, we may exclude them from further participation in the selection process, whether or not that Term is binding.

## 1.7 Later Changes to the OTC Platform Selection

After publishing this document, if we need to change anything or provide additional information, we will let all respondents know by email.

## 1.8 Defined terms

These are shown using capitals. You can find most definitions at the back of the Selection Terms or in some cases elsewhere in this document. Some key definitions are:

- “Authority” means the Electricity Authority
- “Code” means the Electricity Industry Participation Code 2010
- “Co-design Group” means Flexibility Product Co-design Group
- “GST” means Goods and Services Tax
- “IP” means intellectual property
- “ISDA” means an International Swaps and Derivatives Association agreement
- “KPI” means Key Performance Indicators
- “MSA” means master services agreement
- “NZISM” means New Zealand Information Security Manual
- “OTC” means Over-the-Counter
- “Panel” means the Industry Selection Panel

## Section 2: Our Requirements

### 2.1 Background

There is a growing need for shaped electricity products to support investment decisions and enhance price discovery through the transition to higher levels of intermittent electricity generation. The market for flexibility products provides an important price signal for investment in new generation and demand flexibility solutions, allowing consumers to benefit from more reliable and affordable electricity. Flexibility products (such as the super-peak contract) play an important role in participants’ risk management strategies. Shaped contracts help participants manage their financial risk, particularly during periods of peak demand and price volatility.

In 2024, the Authority convened a group of electricity market experts in the Co-design group to develop a standardised flexibility hedge product. The goal was to ensure independent generators and retailers could access shaped hedge contracts on competitive terms. The Co-design group recommended a standardised super-peak contract covering morning and evening peak periods (see product specifications below).

Since January 2025, this product has been voluntarily traded on the OTC market using a platform provided by Aotearoa Energy. Since the first trading event, the average traded volume reaching approximately 16 MW as at November 2025<sup>3</sup>. There is good representation from all of the large generator-retailers.

The initial platform selection process involved a small number of providers to enable trading to commence in January 2025. Industry feedback in response to the Authority’s recent consultation paper *Regulating the standardised super peak hedge contract*<sup>4</sup> highlighted the need for an OTC platform with enhanced functionality to support efficient trading.

With regular trading established, the Authority considers it is now appropriate to facilitate an open selection process to address industry feedback and support continued growth and development of the market for flexibility products.<sup>5</sup>

In parallel, the Authority has been consulting on aspects of market making including the potential introduction of mandatory market making for the super-peak contract. For more information, please refer to

<sup>3</sup> [Market making review: strengthening price discovery in the forward electricity markets](#)

<sup>4</sup> [Standardised super-peak hedge contract: clause 2.16 information notice](#)

<sup>5</sup> Trading volume details are available here: [Flexibility hedge products | Electricity Authority](#)

- The “*Market making review: strengthening price discovery in the forward electricity markets*” consultation paper of 14 November 2025<sup>3</sup>
- The “*Standardised super-peak hedge contract: clause 2.16 information notice*” consultation paper of 21 November 2025.<sup>4</sup>

This platform selection process will allow OTC trading platform providers to pitch their trading technology and services to the Panel and support the ongoing development of standardised super-peak trading and other potential products.

### Product Specifications

The current specifications of the standardised super-peak contract are as follows.

Product style	Contract for difference
Commodity	Electrical energy bought and sold in the New Zealand Electricity Market
Nodes	Otahuhu 2201 grid reference point Benmore 2201 grid reference point
Contract size	0.1MW
Contract profile	All days <ul style="list-style-type: none"> <li>• Morning peak 7:00am to 10:30am</li> <li>• Evening peak 5:00pm to 9:00pm</li> </ul>
Price quotation	In increments of NZD\$0.05
Contract durations	Monthly contracts for the current quarter and next two quarters (6-8 months total), not including the current month  Quarterly contracts, offered as quarterly contracts for the following 9 quarters following the monthly contracts

## 2.2 Current trading settings

The current trading settings for standardised super-peak contracts were recommended by the Co-design group. Trading events take place fortnightly on a Tuesday, for a 1 hour trading window at 9:30 to 10:30 am.

## 2.3 OTC Platform provider requirements

The platform provider should be able to demonstrate that they have:

- **A consistent track record:** proven experience providing a platform for trading in energy or commodity markets either in New Zealand or overseas.
- **Capacity:** commitment to providing ongoing services in New Zealand, supported by adequate resources such as skilled staff, and sufficient capital.
- **Capability:** expertise, knowledge and skills to deliver an OTC trading platform
- **Viability:** Providers must demonstrate a viable business model that supports ongoing operation and development.

The platform provider should be:

- compliant with all relevant New Zealand legislation, including the Financial Markets Conduct Act 2013 and any relevant regulation
- a Participant in the New Zealand Electricity Market under the Electricity Industry Act 2010 – the

provider can work with the Authority on this if they are not already a Participant

## 2.4 OTC trading platform requirements

The OTC platform provider will provide a platform with the following requirements that allows participants to regularly and confidently trade the standardised super-peak contract:

### Service provision

The services required are:

- Hosting regular fortnightly sessions with timing to be determined by agreement between the platform and participants, to ensure as far as possible no overlap with FTR or ASX baseload market-making sessions
- One hour trading sessions, or 30 minutes, if the provider is able to offer real-time trading as described below in the functionality section
- The ability to evolve trading arrangements in response to changes in the market and /or product design - for example, supporting the addition of other products alongside the standardised super-peak contract.

The services should be provided to platform participants that:

- qualify as wholesale investors under the Financial Markets Conduct Act 2013 and meet any other regulatory requirements
- meet platform onboarding requirements
- have at least one ISDA or equivalent with another platform participant
- have completed due diligence and know-your customer processes with the platform provider.

### Platform specifications

The trading platform must deliver the following specifications:

- **Access:** The platform should offer access to a broad range of participants on reasonable terms including costs, with clear service level expectations. There should be a clear, simple and transparent onboarding process.
- **Functionality:** The platform should be easy to use. This would include:
  - **Real-time trading:** allowing participants to manage their own bids and offers directly, in real time (ie, ensuring pricing updates do not require manual broker intervention). Providers should include in their response processes to mitigate human errors (eg, data entry errors).
  - **Counterparty matching:** The counterparty matching must take into account the status of any executed ISDA and Schedule or equivalent between parties. This means trades must occur between approved counterparties within their respective credit limits. Counterparties that match on price but not on conditions may be referred for negotiation.
  - **Filters on trades:** The platform should provide visibility of all bids-offers and allow participants to filter eligible trades according to credit limits.
  - **Low latency:** the platform should support fast-paced trading with minimal errors and delays. Providers should state any measures in place to mitigate any uncertainty about whether a trade has occurred.

- **Bridging credit:** although not essential, services to bridge between participants with insufficient credit would be viewed favourably. Additionally, providers should:
  - explain whether bridging credit is available and if so, how the displayed prices reflect the cost of credit
  - specify if they can support the ability to 'sleeve' a trade. An example of this is suggesting a path for a trade between participant B and C by participant A dealing with both parties (for a fee).
- **Information and data:** The platform should enable efficient and transparent data flows preferably via API access and bulk upload, so traders can import live data into their own environments. Specifically:
  - **Real-time order data:** provide real-time visibility of trading activity, allowing participants to quickly enter, amend, or cancel bids and offers. The platform must not allow double fills.
  - **Transaction summaries:** enable participants to download a closing snapshot of bids, offers and trade data in a standard format after each trading session.
  - **Authority data feed:** supply consistent, high-quality data to the Authority to support monitoring and compliance (refer to the recently published "[Standardised super-peak hedge contract- clause 2.16 information notice](#)" consultation paper for draft specifications)
  - **Administrative efficiency:** reduce, where possible, the administrative burden associated with trading. The provider must specify any features that reduce administrative burden, such as electronically matched or agreed confirmations and hedge settlement agreements sent to both parties using standard templates once trades are confirmed.
- **Performance:** The platform must be reliable, secure, and scalable. In particular:
  - **Availability:** it should be consistently available during trading events, with maintenance scheduled outside trading windows. The provider must specify the expected platform up-time during trading windows over a rolling 12-month period.
  - **Information Security:** risk management systems and policies should be in place to manage risks and provide good security practices to protect users' data. The provider must provide information to demonstrate that it will meet the following:
    - zero critical security breaches per year, and
    - ongoing compliance with an appropriate security standard eg, ISO 27001, NZISM or equivalent security standard.
- **Scalability:** the platform should be capable of supporting increased trading volumes, a growing number of participants and the addition of other products alongside the standardised super-peak contract over time.

## 2.5 Other platform selection documents

Other selection documents are shared with Respondents as an appendix to this document— they form part of this selection process. These are:

- Platform selection Response Form (Appendix A)
- Platform Selection Terms (Appendix B)

# Section 3: The Evaluation Approach

This Section sets out the Evaluation Approach that will be used to assess Responses provided by Participants.

## 3.1 Pre-conditions

Each Response must meet the following pre-conditions:

- The provider is able to provide trading services in New Zealand.
- The provider is compliant with all relevant New Zealand legislation, including the Financial Markets Conduct Act 2013 and any relevant regulation or is able to reasonably show that they can meet these requirements within a month.
- The provider has a contingency plan if it was unexpectedly unable to provide trading services to participants trading super-peak contracts.
- The provider agrees to develop secure data sharing arrangements with participants and the Authority.

The pre-conditions will be assessed using a pass/fail scoring.

## 3.2 Evaluation process

The evaluation model is a combination of pre-conditions, weighted attribute and value-for-money assessment. Price is a non-weighted criterion. All Responses received by the submission deadline date (Section 1.2), and that meet all pre-conditions (Section 3.1) will be progressed to further evaluation.

The selection panel will score each response according to the weighted criteria in Section 3.3 below and then examine the financial information of each response. The panel will complete a value for money assessment, considering both non-price and price responses. The principle of value for money does not necessarily mean the lowest price, but rather the best possible outcome for the total cost.

## 3.3 Evaluation criteria

We will evaluate Responses that passed all pre-conditions according to the following criteria and weightings.

Criteria	Weighting
Track record proven experience providing a platform for trading in energy or commodity markets	15%
Capability of the Respondent to deliver the Respondent has the expertise, knowledge and skills to deliver an OTC trading platform	40%
Capacity of the respondent to deliver Commitment to providing ongoing services in New Zealand, supported by adequate resources such as skilled staff, redundancy/backup/failsafe systems, and sufficient capital	25%
Viability The Respondent must demonstrate a viable business model that supports ongoing operation and development	20%

Criteria	Weighting
Value for money proposition While not weighted, the overall value for money will be considered in the final evaluation	non-weighted
Total weightings	100%

### 3.4 Scoring

Rating	Definition	Score
EXCELLENT	Respondent demonstrates exceptional ability, understanding, experience and skills. The Response identifies factors that will offer potential added value, with supporting evidence.	9-10
GOOD	Respondent demonstrates above average ability, understanding, experience and skills. The Response identifies minor additional benefits, with supporting evidence.	7-8
ACCEPTABLE	Respondent demonstrates the ability to meet the criteria, with supporting evidence.	5-6
RESERVATIONS	Satisfies only a minimum of the criteria but not all. Reservations about the Respondent to adequately meet the criteria. Little supporting evidence.	3-4
SERIOUS RESERVATIONS	Extremely limited or no supporting evidence to meet the criteria. Minimum effort made to meet the criteria.	1-2
UNACCEPTABLE	Does not comply or meet the criteria at all. Insufficient information to demonstrate the criteria.	0

### 3.5 Fees and other charges and Value for Money

Statements about fees and other charges must be clear, accurate and unambiguous. Such costs must include or be clear about Goods and Services Tax (GST). The Panel may make enquiries or require additional evidence to verify that the Respondent can meet all the Requirements and conditions of the Platform Selection for the costs quoted.

### 3.6 Due diligence

Several other due diligence activities may be undertaken. These may include but may not be limited to:

- reference check the Respondent and any named personnel
- make other checks against the Respondent e.g. a search of the Companies Office or NZBN
- interview Respondents
- request Respondents make a presentation
- inspect audited accounts for the last financial years
- request current information security assurance certificates

# Section 4: Pricing information

## 4.1 Pricing information provided by Respondents

- Respondents must use Section 3 of the Response Form provided.
- The pricing / cost information must show a breakdown of all fees and other costs, expenses and / or charges associated with the provision of the Platform (e.g., trading fees). Costs should be exclusive of GST.
- Respondents must show how they will manage risks and contingencies related to the delivery of the Requirements.
- Respondents must document all assumptions and dependencies that affect its pricing and the total cost to participants. In other words, if the Respondent would expect participants to pay more than the quoted price or estimate if particular assumptions or dependencies are not satisfied, the Respondent must call out those assumptions and dependencies.
- Respondents must tender prices in NZ\$. Unless otherwise agreed, the payments will be in NZ\$.
- If two or more Respondents intend to submit a joint Response the pricing information must include all costs, fees, expenses and charges chargeable by all Respondents. The consortium must issue one invoice on every billing cycle.

# Section 5: OTC Platform Selection Terms

Refer to appendix B for detail on the OTC Platform Selection Terms