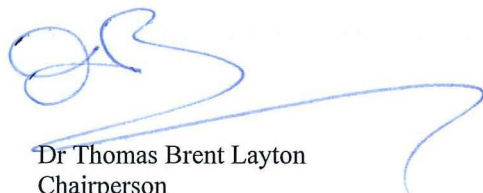


## Electricity Industry Participation Code Amendment (Code Review Programme) 2018

Under sections 38 and 39(3)(a) of the Electricity Industry Act 2010, and having complied with section 39 of that Act, I make the following amendment to the Electricity Industry Participation Code 2010.

At Wellington on the 24<sup>th</sup> day of September 2018




Dr Thomas Brent Layton  
Chairperson  
Electricity Authority

Certified in order for signature:



Andrew Springett  
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21 September 2018



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21 September 2018

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## Amendment

### 1 Title

This is the Electricity Industry Participation Code Amendment (Code Review Programme) 2018.

### 2 Commencement

- (1) Except as provided in subclauses (2) and (3), this amendment comes into force on 1 November 2018.
- (2) Clauses 4(4), 4(7), 48(1), 57, 61(1), 62(2), 62(3), and 119 come into force on 1 February 2019.
- (3) Clauses 49(2) and 49(3) come into force on 1 August 2019.

### 3 Code amended

This amendment amends the Electricity Industry Participation Code 2010.

### 4 Clause 1.1 amended (Interpretation)

- (1) In clause 1.1(1), revoke the definition of **customer**.
- (2) In clause 1.1(1), definition of **distributed unmetered load**, replace "to a single **customer** across more than 1 **point of connection**" with "across more than 1 **point of connection** to either 1 customer of a **retailer** or to 1 **direct purchaser**".
- (3) In clause 1.1(1), definition of **electricity supplied**, paragraph (b), replace "**customer**" with "customer".
- (4) In clause 1.1(1), definition of **historical estimate**,—
  - (a) in paragraph (c), after "**load**" insert ":", and
  - (b) after paragraph (c) insert:
    - (d) the difference between a **validated meter reading** and a **permanent estimate**".
- (5) In clause 1.1(1), definition of **ICP**, paragraph (a), replace "a **customer** installation" with "the **electrical installation** for a **retailer's** customer".
- (6) In clause 1.1(1), definition of **loss of communication**, paragraph (a), replace "**dispatch customers**" with "**generators, ancillary service agents, extended reserve providers, or dispatchable load purchasers**".
- (7) In clause 1.1(1), replace the definition of **permanent estimate** with:
 

"**permanent estimate** means—

  - (a) a value sourced from an **estimated reading** that has passed the validation process in clauses 16 and 17 of Schedule 15.2 and has been calculated from **validated meter readings**; or

- "(b) if, despite using reasonable endeavours, a **reconciliation participant** cannot replace **volume information** created using **estimated readings** with **volume information** created using **validated meter readings** by the month 14 revision cycle, a value created by the **reconciliation participant** using its best estimates of **validated meter readings**".
- (8) In clause 1.1(1), definition of **sub-block dispatch groups**,—  
 (a) replace "that grouping" with "a grouping"; and  
 (b) replace "notified by the **system operator**" with "of which the **system operator** gives notice".
- (9) In clause 1.1(1), definition of **sub-station dispatch group**, replace "notified by the **system operator**" with "of which the **system operator** gives notice".
- (10) In clause 1.1(1), definition of **submission expiry date**,—  
 (a) in paragraphs (a), (b), (c), and (d), replace "notified by the **Authority**" with "the **Authority** advises" in each place; and  
 (b) in paragraphs (e), (f), and (g), replace "notified" with "**published**" in each place.
- (11) In clause 1.3, replace "**customer**" with "customer".
- 5 New clause 3.14A inserted**  
 After clause 3.14, insert:  
**"3.14A Market operation service providers to self-report breaches to Authority**  
 "(1) If a **market operation service provider** believes on reasonable grounds that it has breached a provision of this Code, the **market operation service provider** must report the alleged breach to the **Authority** in writing as soon as practicable after the **market operation service provider** becomes aware of the alleged breach.  
 "(2) The written report must specify—  
 "(a) the provision of this Code allegedly breached; and  
 "(b) the date and time the alleged breach occurred; and  
 "(c) the circumstances relating to the alleged breach, including any **participants** the **market operation service provider** believes the alleged breach may have affected."
- 6 Schedule 6.1, clause 6 amended**  
 In Schedule 6.1, in the heading to clause 6, replace "**notifies**" with "**gives notice of**".
- 7 Schedule 6.1, clause 15 amended**  
 In Schedule 6.1, clause 15(1)(b), replace "notification is required" with "the **distributor** must give written notice".
- 8 Schedule 6.1, clause 21 amended**  
 In Schedule 6.1, in the heading to clause 21, replace "**notifies**" with "**gives notice of**".
- 9 Schedule 6.1, clause 28 amended**  
 In Schedule 6.1, clause 28, replace "notification" with "notice".
- 10 Clause 7.5 amended (Approval of draft security of supply forecasting and information policy and emergency management policy)**  
 In clause 7.5,—  
 (a) in subclause (7), replace "notify" with "advise"; and  
 (b) in subclause (8), replace "specified by the **Authority**" with "the **Authority** advises".
- 11 Clause 8.25 amended (Other asset owner performance obligations and technical standards)**  
 In clause 8.25(5)(b), replace "notify" with "advise".

- 12 **Clause 8.28 amended (Responsibility for compliance)**  
In clause 8.28(2),—  
(a) replace "If an **asset owner** receives notification" with "If the **system operator** advises an **asset owner**"; and  
(b) replace "it" with "the **asset owner**".
- 13 **Clause 8.36 amended (Appeal against decisions)**  
In clause 8.36(1),—  
(a) replace "**appeal**" with "appeal"; and  
(b) delete "or an **asset owner**".
- 14 **Clause 8.54 amended (Other provisions relating to alternative ancillary service arrangements)**  
In clause 8.54(2),—  
(a) replace "If an **asset owner** receives notification" with "If the **system operator** advises an **asset owner**"; and  
(b) replace "it must" with "the **asset owner** must".
- 15 **Clause 8.60 amended (System operator must investigate causer of under-frequency event)**  
In clause 8.60(1), replace "notify" with "advise".
- 16 **Schedule 8.3, Technical Code C, clause 8 amended**  
In Schedule 8.3, Technical Code C, in the heading to clause 8, replace "**Notification**" with "**Notice**".
- 17 **Clause 9.20 amended (Retailer must have customer compensation scheme)**  
(1) In clause 9.20(2), replace "scheme (if any)" with "schemes (if any)".  
(2) In clause 9.20(3), replace "**customer**" with "customer of the **retailer**".
- 18 **Clause 9.21 amended (Qualifying customers)**  
In clause 9.21(1)(a), replace "**customer**" with "customer".
- 19 **Clause 9.28 amended (Publishing description of additional customer compensation schemes)**  
In clause 9.28(b), replace "a **customer**" with "one of the **retailer's** customers".
- 20 **Clause 10.8 amended (Requirements for information to be recorded, given, produced, or received)**  
In clause 10.8(2),—  
(a) replace "Part 3 of the Electronic Transactions Act 2002" with "Subpart 3 of Part 4 of the Contract and Commercial Law Act 2017"; and  
(b) replace "section 14(2)(a)" with "section 218(2)(a)".
- 21 **Clause 10.13 amended (Electricity conveyed)**  
In clause 10.13,—  
(a) in subclause (2)(b), replace "the **reconciliation manager** a notification" with "notice to the **reconciliation manager**"; and  
(b) in subclause (4)(b), replace "the **reconciliation manager** a notification" with "notice to the **reconciliation manager**".
- 22 **Clause 10.16 amended (Metering data exchange timing and formats)**  
In clause 10.16,—  
(a) in subclause (1)(a), replace "**notified**" with "specified"; and

- (b) in subclause (1)(b), replace "notified to **participants** from time to time by the **Authority**" with "the **Authority** specifies to **participants** from time to time"; and
- (c) in subclause (2), replace "notified" with "the **Authority** specifies"; and
- (d) in subclause (4), replace "notified by the **Authority**" with "the **Authority** specifies".

**23 New clause 10.23A inserted**

After clause 10.23, insert:

**"10.23A Decommissioning of metering installation at ICP**

- "(1) If a **metering installation** at an **ICP** is to be **decommissioned**, but the **ICP** is not being **decommissioned**, the **metering equipment provider** that is responsible for **decommissioning the metering installation** must,—
  - "(a) if the **metering equipment provider** is responsible for **interrogating the metering installation**—
    - "(i) arrange for a final **interrogation** to take place before the **metering installation** is **decommissioned**; and
    - "(ii) provide the **raw meter data** from the **interrogation** to the **trader** that is recorded in the **registry** as being responsible for the **ICP**; or
  - "(b) if another **participant** is responsible for **interrogating the metering installation**, advise the other **participant** not less than 3 **business days** before the **decommissioning**—
    - "(i) of the date and time of the **decommissioning**; and
    - "(ii) that the **participant** must carry out a final **interrogation**.
- "(2) To avoid doubt, if a **metering installation** at an **ICP** is to be **decommissioned** because the **ICP** is being **decommissioned**—
  - "(a) the **metering equipment provider** is not responsible for arranging a final **interrogation** of the **metering installation**; and
  - "(b) the **trader** that is recorded in the **registry** as being responsible for the **ICP** must arrange for a final **interrogation** of the **metering installation** under clause 11.18(3)."

**24 Clause 10.31 amended (When distributor may connect ICP that is not NSP)**

- (1) In clause 10.31(1), after "may" insert ", on its **network**".
- (2) In clause 10.31, replace subclause (2) with:
  - "(2) Despite subclause (1), a **distributor** must not connect an **ICP** that is not an **NSP** unless—
    - "(a) the **trader** trading at the **ICP** has requested the connection; or
    - "(b) in the following circumstances:
      - "(i) there is only **shared unmetered load** at the **ICP**; and
      - "(ii) in accordance with clause 11.14, the **distributor** has—
        - "(A) assigned the **shared unmetered load**; and
        - "(B) advised each **trader**, that is responsible under clause 11.18(1) for the **ICPs** across which the **unmetered load** is shared, of that assignment."

**25 Clause 10.31A amended (When distributor may temporarily electrically connect ICP that is not NSP)**

- (1) In clause 10.31A(1), after "may" insert ", on its **network**".
- (2) In clause 10.31A, replace subclause (2) with:
  - "(2) A **distributor** may only temporarily **electrically connect** an **ICP** that is not an **NSP**—
    - "(a) if a **metering equipment provider** requests that the **distributor** temporarily **electrically connect** the **ICP** for the purposes of—
      - "(i) **certifying a metering installation** at the **ICP**; or
      - "(ii) maintaining, repairing, testing, or **commissioning a metering installation** at the **ICP**; or

- "(b) in the following circumstances:
  - "(i) there is only **shared unmetered load** at the **ICP**; and
  - "(ii) in accordance with clause 11.14, the **distributor** has—
    - "(A) assigned the **shared unmetered load**; and
    - "(B) advised each **trader**, that is responsible under clause 11.18(1) for the **ICPs** across which the **unmetered load** is shared, of that assignment; and
  - "(iii) the **distributor** has advised those **traders** of the **distributor's** intention to temporarily **electrically connect** the **ICP**."
- (3) In clause 10.31A(3), replace "subclause (2)" with "subclause (2)(a)".
- (4) In clause 10.31A, after subclause (3), insert:
  - "(4) Despite subclause (2)(b), the **distributor** need not advise the **traders** of the **distributor's** intention to temporarily **electrically connect** the **ICP** if—
    - "(a) advising all **traders** would impose a material cost on the **distributor**; and
    - "(b) in the **distributor's** reasonable opinion, advising the **traders** would not result in any material benefit to any of the **traders**."

**26 New clause 10.31B inserted**

After clause 10.31A, insert:

**"10.31B When distributor may electrically connect ICP that is not NSP**

- "(1) A **distributor** may **electrically connect** an **ICP** that is not an **NSP** only if—
  - "(a) there is only **shared unmetered load** at the **ICP**; and
  - "(b) in accordance with clause 11.14, the **distributor** has—
    - "(i) assigned the **shared unmetered load**; and
    - "(ii) advised each **trader**, that is responsible under clause 11.18(1) for the **ICPs** across which the **unmetered load** is shared, of that assignment; and
  - "(c) the **distributor** has advised those **traders** of the **distributor's** intention to **electrically connect** the **ICP**.
- "(2) Despite subclause (1)(b), the **distributor** need not advise the **traders** of the **distributor's** intention to **electrically connect** the **ICP** if—
  - "(a) the **distributor** is doing so following a maintenance outage; and
  - "(b) advising all **traders** would impose a material cost on the **distributor**; and
  - "(c) in the **distributor's** reasonable opinion, advising the **traders** would not result in any material benefit to any of the **traders**."

**27 Clause 10.33 amended (When reconciliation participant may temporarily electrically connect point of connection)**

- (1) In clause 10.33(1), replace paragraph (a) with:
  - "(aa) for an **NSP** that is a **point of connection** to the **grid**, the **grid owner** has approved—
    - "(i) the **reconciliation participant** temporarily **electrically connecting** the **point of connection**; or
    - "(ii) the **reconciliation participant** authorising the temporary **electrical connection** of the **point of connection**:"
  - "(ab) for an **NSP** that is not a **point of connection** to the **grid**, the **distributor** that gave notice to the **reconciliation manager** under clause 25 of Schedule 11.1 has approved—
    - "(i) the **reconciliation participant** temporarily **electrically connecting** the **point of connection**; or
    - "(ii) the **reconciliation participant** authorising the temporary **electrical connection** of the **point of connection**:"
  - "(a) for a **point of connection** that is an **ICP**, but which is not an **NSP**,—
    - "(i) the **reconciliation participant** is recorded in the **registry** as the **trader** responsible for the **ICP**; and

"(ii) if the **ICP** has metered load, 1 or more **certified metering installations** are in place at the **ICP** in accordance with this Part; and  
"(iii) if the **ICP** has not previously been **electrically connected**, the owner of the **network** to which the **point of connection** is connected has given written approval of the temporary **electrical connection**."

- (2) In clause 10.33(1), revoke paragraphs (b) and (c).
- (3) In clause 10.33(2), replace "subclause (1)(a)" with "subclause (1)".

**28 Clause 10.33A amended (When reconciliation participant may electrically connect point of connection)**

- (1) In clause 10.33A(1), replace paragraph (a) with:

"(aa) for an **NSP** that is a **point of connection** to the **grid**, the **grid owner** has approved—

"(i) the **reconciliation participant electrically connecting the point of connection**; or

"(ii) the **reconciliation participant** authorising the **electrical connection** of the **point of connection**;

"(ab) for an **NSP** that is not a **point of connection** to the **grid**, the **distributor** that gave notice to the **reconciliation manager** under clause 25 of Schedule 11.1 has approved—

"(i) the **reconciliation participant electrically connecting the point of connection**; or

"(ii) the **reconciliation participant** authorising the **electrical connection** of the **point of connection**;

"(a) for a **point of connection** that is an **ICP**, but which is not an **NSP**,—

"(i) the **reconciliation participant** is recorded in the **registry** as the **trader** responsible for the **ICP**; and

"(ii) if the **ICP** has metered load, 1 or more **certified metering installations** are in place at the **ICP** in accordance with this Part; and

"(iii) if the **ICP** has not previously been **electrically connected**, the owner of the **network** to which the **point of connection** is connected has given written approval of the **electrical connection**."

- (2) In clause 10.33A(1), revoke paragraphs (b) and (c).

- (3) In clause 10.33A(2), replace "A **reconciliation participant** described in subclause (1)(a)" with "Further to subclause (1), a **reconciliation participant** described in subclause (1)(a)(i)".

- (4) In clause 10.33, replace subclause (4) with:

"(4) No **participant** may **electrically connect a point of connection**, or authorise the **electrical connection** of a **point of connection**, other than—

"(a) a **reconciliation participant** in the circumstances described in subclauses (1), (2), or (3);

"(b) a **distributor** in the circumstances described in clause 10.31B(1)."

**29 Schedule 10.3, clause 7 amended**

In Schedule 10.3, in the heading to clause 7, replace "**Notification**" with "**Notice**".

**30 Schedule 10.6, clause 8 amended**

In Schedule 10.6, clause 8,—

(a) in subclause (6)(b), replace "**audit**" with "audit"; and

(b) in subclause (7)(c), replace "**audit**" with "audit".

**31 Schedule 10.7, clause 19 amended**

In Schedule 10.7, clause 19(3B),—

(a) replace "A procedure" with "In setting a procedure"; and

(b) after "subclause (3A)(b)(ii)", insert ", a **metering equipment provider**"; and

- (c) replace "notification" with "notice".
- 32 Schedule 10.7, clause 41 amended**  
In Schedule 10.7, clause 41(2)(f), replace "notify" with "specify by".
- 33 Clause 11.1 amended (Contents of this Part)**  
In clause 11.1(b), replace "customers and embedded generators" with "ICPs".
- 34 Clause 11.8 amended (Provision of and changes to ICP information and NSP information by participants)**  
In clause 11.8(2) and (5), replace "notification" with "notice" in each place.
- 35 Clause 11.14 amended (Process for maintaining shared unmetered load)**  
In clause 11.14(3), (4), (5), and (6), replace "notification" with "written notice" in each place.
- 36 Clause 11.15 amended (Process for customer or embedded generator switching)**  
In clause 11.15(1), replace "customer" with "customer" in each place.
- 37 Clause 11.15AB amended (Switch saving protection)**  
In clause 11.15AB(2), (3), and (4), replace "customer" with "customer" in each place.
- 38 Clause 11.15AC amended (Trader may communicate with customers for certain purposes)**  
In clause 11.15AC—  
(a) replace "customer" with "customer" in each place; and  
(b) in paragraph (b), replace "customer's" with "customer's" in each place.
- 39 Clause 11.15B amended (Trader contracts with customers to permit assignment by Authority)**  
(1) In clause 11.15B(1), replace "customer" with "customer" in each place.  
(2) In clause 11.15B(2)(a), replace "the Contracts (Privity) Act 1982" with "subpart 1 of Part 2 of the Contract and Commercial Law Act 2017".
- 40 Clause 11.16 amended (Trader to ensure arrangements for line function services and metering)**  
In clause 11.16(a), replace "customer" with "customer".
- 41 Clause 11.18B amended (Metering equipment provider responsibility for metering installation for ICP)**  
In clause 11.18B, revoke subclause (3).
- 42 Clause 11.22 amended (Registry manager must maintain register of information)**  
In clause 11.22(2), replace "audit" with "audit".
- 43 Clause 11.23 amended (Reports from registry manager)**  
In clause 11.23(a), replace "notified to the registry manager and contained on its register" with "in the registry".
- 44 Clause 11.25 amended (Reports to clearing manager, system operator or reconciliation manager)**  
In clause 11.25(5), replace "notification" with "notice".

**45 Clause 11.27 amended (Reports to Authority)**

In clause 11.27, replace "the number of events that have not been notified to the **registry manager**, of which it is aware, within the timeframes specified in this Part" with "the number of events—

- "(a) that a **participant** has not notified to the **registry manager** within the timeframes specified in this Part; and
- "(b) of which the **registry manager** is aware, despite the **participant** not having notified the **registry manager**".

**46 Clause 11.31 amended (Customer and embedded generator queries)**

(1) In clause 11.31(1),—

- (a) replace "**customer**" with "customer" in each place; and
- (b) replace "**customer's**" with "customer's".

(2) In clause 11.31(2),—

- (a) replace "from a **customer**" with "from a customer"; and
- (b) replace "for the **customer**" with "for the customer's"; and
- (c) replace "such a **customer**" with "such a customer".

**47 Schedule 11.1, clause 4 amended**

In Schedule 11.1, clause 4, replace "notification in writing" with "giving written notice".

**48 Schedule 11.1, clause 7 amended**

(1) In Schedule 11.1, clause 7(1)(h),—

- (a) replace "a value" with "one or more values"
- (b) replace sub-paragraph (ii) with:

- "(ii) if the capacity value or values can be determined for a **billing period** from the **metering information** collected for that **billing period**, no **chargeable capacity**:
- "(iia) if there is more than one capacity value at the **ICP**, and one or more, but not all, of those capacity values can be determined for a **billing period** from the **metering information** collected for that **billing period** —
  - "(A) no capacity value recorded in the **registry** field for the **chargeable capacity**; and
  - "(B) either the term "POA" or all other capacity values, recorded in the **registry** field in which the **distributor** installation details are also recorded:
- "(iib) if there is more than one capacity value at the **ICP**, and none of those capacity values can be determined for a **billing period** from the **metering information** collected for that **billing period**—
  - "(A) the annual capacity value recorded in the **registry** field for the **chargeable capacity**; and
  - "(B) either the term "POA" or all other capacity values, recorded in the **registry** field in which the **distributor** installation details are also recorded:".

(2) In Schedule 11.1, clause 7(1)(j), replace "**customer**" with "customer".

**49 Schedule 11.1, clause 8 amended**

(1) In Schedule 11.1, clause 8(2),—

- (a) replace "; and" with "."; and
- (b) after paragraph (a), insert:
  - "(ab) in the case of **decommissioning** an **ICP**, by the later of—
    - "(i) 3 **business days** after the **registry manager** has advised the **distributor** under clause 11.29 that the **ICP** is ready to be **decommissioned**; and

- "(ii) 3 **business days** after the **distributor** has **decommissioned** the **ICP**:".
- (2) In Schedule 11.1, clause 8(3), replace "of a change of information provided in accordance with clause (7)(1)(b) if the change is for less than 14 days" with "if information provided in accordance with clause (7)(i)(b) changes, and applies for less than 10 **business days**".
- (3) In Schedule 11.1, replace clause 8(4) with:
- "(4) If information provided under clause 7(1)(b) changes, and applies for 10 **business days** or more, the **distributor** must—
- "(a) give the notice under subclause (1) no later than 13 **business days** after the change takes effect; and
- "(b) include in the notice the date the change occurred as the effective date for the change."
- 50 Schedule 11.1, clause 9 amended**  
In Schedule 11.1, clause 9(1)(k), replace "**customer**" with "customer".
- 51 Schedule 11.1, clause 17 amended**  
In Schedule 11.1, clause 17(2)(a), replace "**customer, embedded generator, or direct purchaser**" with "**embedded generator, direct purchaser, or customer of a retailer**".
- 52 Schedule 11.3, clause 1A amended**
- (1) In Schedule 11.3, in the heading to clause 1A, replace "**Overview**" with "**Application**".
- (2) In Schedule 11.3, clause 1A, insert as subclause (2):
- "(2) If a **trader** proposes switching an **ICP**, the **trader** must use one of the switch processes set out in this Schedule."
- 53 Schedule 11.3, clause 1 amended**
- (1) In Schedule 11.3, clause 1(1), after "applies" insert "only".
- (2) In Schedule 11.3, clause 1(1) and (2)(a), replace "**customer**" with "customer" in each place.
- 54 Schedule 11.3, clause 2 amended**  
In Schedule 11.3, clause 2(1), replace "with the **customer** or" with "to trade **electricity** with the customer or the".
- 55 Schedule 11.3, clause 4 amended**  
Replace Schedule 11.3, clause 4(2) with:
- "(2) For the purpose of determining whether it complies with subclause (1)(b), the losing **trader** may disregard every **event date** it has established for an **ICP** for which, when the losing **trader** received notice from the **registry manager** under clause 22(a), the losing **trader** had been responsible for less than 2 months."
- 56 Schedule 11.3, clause 6 amended**  
In Schedule 11.3, clause 6(2)(b), replace "with the **customer** or" with "to trade **electricity** with the customer or the".
- 57 Schedule 11.3, clause 6A amended**  
In Schedule 11.3, clause 6A(1), replace "**event date**" with "**registry manager** gives the gaining **trader** written notice under clause 22(d) of having received information about the switch completion".
- 58 Schedule 11.3, clause 8 amended**
- (1) In Schedule 11.3, clause 8(1), after "A standard switch process applies" insert "only".
- (2) In Schedule 11.3, clause 8(1) and (2)(a), replace "**customer**" with "customer" in each place.

- 59 Schedule 11.3, clause 9 amended**  
In Schedule 11.3, clause 9(1), replace "with the **customer** or" with "to trade **electricity** with the customer or the".
- 60 Schedule 11.3, clause 10 amended**  
In Schedule 11.3, clause 10(2), after "the losing **trader** must" insert ", no later than 10 **business days** after receiving the notice referred to in subclause (1),".
- 61 Schedule 11.3, clause 12 amended**
- (1) In Schedule 11.3, clause 12(3), replace "actual **event date**" with "**registry manager** gives the gaining **trader** written notice under clause 22(d) of having received information about the switch completion".
- (2) In Schedule 11.3, clause 12(2A)(b), replace "**customer**" with "customer".
- 62 Schedule 11.3, clause 13 amended**
- (1) In Schedule 11.3, clause 13(1),—
- (a) after "A gaining **trader** switch process applies", insert "only"; and
- (b) replace "with a **customer**" with "with a customer".
- (2) In Schedule 11.3, clause 13(1), replace paragraph (a) with:
- "(a) trade **electricity** with the customer or **embedded generator** at an **ICP** at which another **trader** (the "losing **trader**") trades **electricity** with the customer or **embedded generator**, and one of subparagraphs (i) to (iii) applies—
- "(i) at the **ICP**, the gaining **trader** will trade **electricity** through a **half-hour metering installation** that is a category 3 or higher **metering installation**; or
- "(ii) at the **ICP**—
- "(A) the gaining **trader** will trade **electricity** through a **half-hour metering installation**, and in the **registry** the **ICP** will have a submission type of **half hour** and an AMI flag of "N"; and
- "(B) the losing **trader** trades **electricity** through a non **half-hour metering installation**, and in the **registry** the **ICP** has a submission type of non **half hour** and an AMI flag of "N"; or
- "(iii) at the **ICP**—
- "(A) the gaining **trader** will trade **electricity** through a non **half-hour metering installation**, and the **ICP** will have a submission type of non **half hour** in the **registry**; and
- "(B) the losing **trader** trades **electricity** through a **half-hour metering installation**, and in the **registry** the **ICP** has a submission type of **half hour** and an AMI flag of "N"; or"
- (3) In Schedule 11.3, clause 13(1)(b), replace "paragraph (a)" with "subparagraph (a)(i), (a)(ii), or (a)(iii)".
- (4) In Schedule 11.3, clause 13(2)(a), replace "**customer**" with "customer".
- 63 Schedule 11.3, clause 14 amended**  
In Schedule 11.3, clause 14(1), replace "with the **customer** or" with "to trade **electricity** with the customer or the".
- 64 Schedule 11.4, clause 1 amended**  
In Schedule 11.4, clause 1(1)(b), replace "ICP" with "**ICP**".
- 65 Schedule 11.4, clause 3 amended**  
In Schedule 11.4, clause 3,—
- (a) replace "A" with "If a **metering equipment provider** has an arrangement with a **trader** at an **ICP** that is not also an **NSP**, the"; and
- (b) replace "a **metering installation**" with "each **metering installation**"; and

- (c) after "responsible" insert "at the ICP"; and
  - (d) in paragraph (a), replace "an ICP that is not also an NSP" with "the **metering installation** at the ICP"; and
  - (e) in paragraph (b), replace "in any matter covered by the" with "to the **metering installation's**".
- 66 Schedule 11.4, clause 6 amended**  
In Schedule 11.4, clause 6(3)(b), replace " **manager metering**" with " **metering**".
- 67 Schedule 11.5, clause 2 amended**  
In Schedule 11.5,—
- (a) in clause 2(1)(a)(ii), replace "**customer**" with "customer"; and
  - (b) in clause 2(2), replace "**customers**" with "customers".
- 68 Schedule 11.5, clause 3 amended**  
In Schedule 11.5, clause 3(1), replace "**customers**" with "customers".
- 69 Schedule 11.5, clause 4 amended**  
In Schedule 11.5, clause 4,—
- (a) in subclause (1)(b)(ii), replace "**customer**" with "customer"; and
  - (b) in subclause (2)(b), replace "**customers**" with "customers"; and
  - (c) in subclause (2)(b)(ii) and (iii), replace "**customer**" with "customer" in each place; and
  - (d) in subclause (2)(b)(iii), replace "**customer's**" with "customer's".
- 70 Schedule 11.5, clause 5 amended**  
In Schedule 11.5, clause 5(1)(b) and (2)(a), replace "**customer**" with "customer" in each place.
- 71 Schedule 11.5, clause 6 amended**  
In Schedule 11.5, clause 6,—
- (a) in paragraph (a), replace "**customer**" with "customer"; and
  - (b) in paragraph (b), replace "**customers**" with "customers".
- 72 Schedule 11.5, clause 8 amended**  
In Schedule 11.5, clause 8(1) and (2), replace "**customer**" with "customer" in each place.
- 73 Clause 12.6 amended (Review of structure for transmission agreements)**  
In clause 12.6(3), replace "notify" with "advise".
- 74 Clause 12.22 amended (Authority may initially approve Connection Code or refer back to Transpower)**  
In clause 12.22(2), replace "notifies" with "advises".
- 75 Clause 12.32 amended (Authority must consult on draft benchmark agreement)**  
In clause 12.32(2), replace "notify" with "advise".
- 76 Clause 12.40 amended (Replacement and enhancement of shared connection assets)**  
In clause 12.40,—
- (a) in subclauses (1) and (2), replace "notified" with "advised" in each place; and
  - (b) in paragraph (1)(a), replace "notifying" with "advising".
- 77 Clause 12.43 amended (Net benefits test)**  
In clause 12.43(8)(b), replace "**customer**" with "customer".

- 78 **Clause 12.71 amended (Investment contracts)**  
In clause 12.71(b), replace "notifies" with "advises".
- 79 **Clause 12.117 amended (Permanent removal of interconnection assets from service or permanent grid reconfiguration)**  
In clause 12.117(9), replace "customer" with "customer".
- 80 **Clause 12.141 amended (Consideration of the likely effects of planned outages)**  
In clause 12.141(3)(d)(i)(B) and (3)(d)(ii)(B), replace "customer" with "customer" in each place.
- 81 **Schedule 12.4, clause 34 amended**  
In Schedule 12.4, clause 34,—  
(a) in subclause (3)(a), replace "notified" with "advised"; and  
(b) in subclause (4)(a), replace "notified" with "advised"; and  
(c) in subclause (12)(b), replace "notified" with "advised".
- 82 **Schedule 12.4, clause 40 amended**  
In Schedule 12.4, clause 40(1), replace "notified" with "advised".
- 83 **Clause 13.34 amended (Changes may be made within 1 hour before trading period)**  
In clause 13.34(2), replace "notify" with "advise".
- 84 **Clause 13.35 amended (System operator to confirm receipt of grid owner information)**  
In clause 13.35(2), replace "13.36" with "13.35".
- 85 **Clause 13.60 amended (Block dispatch may occur)**  
(1) In clause 13.60(2)(a), after "written notice to" delete "the system operator and".  
(2) In clause 13.60(3),—  
(a) delete "the system operator and"; and  
(b) replace "block dispatch" with "block dispatch".
- 86 **Clause 13.61 amended (System operator to give notice of block security constraints)**  
In clause 13.61(2)(d), replace "13.75(f)" with "13.75(1)(f)".
- 87 **Clause 13.65 amended (System operator to give notice of station security constraints)**  
In clause 13.65(2)(d), replace "13.75(g)" with "13.75(1)(g)".
- 88 **Clause 13.149 amended (Pricing manager to make provisional prices and provisional reserve prices available if revised data and notice not given regarding provisional pricing situation arising on business day)**  
(1) In the heading to clause 13.149, replace "pricing situation" with "price situation".  
(2) In clause 13.149(2),—  
(a) in paragraph (a), after "grid owner," insert "the Authority,"; and  
(b) in paragraph (b), replace "; and" with "."; and  
(c) revoke paragraph (c).
- 89 **Clause 13.150 amended (Pricing manager to make provisional prices and provisional reserve prices available if revised data and notice not given regarding provisional price situation arising on day other than business day)**  
In clause 13.150(2),—  
(a) in paragraph (a), after "grid owner," insert "the Authority,"; and  
(b) in paragraph (b), replace "; and" with "."; and  
(c) revoke paragraph (c).

- 90 **Clause 13.194 amended (Clearing manager to calculate constrained off amounts)**  
In clause 13.194(2)(b), replace "generation units" with "generating units".
- 91 **Clause 13.197 replaced (Calculation of constrained off amounts)**  
Replace clause 13.197 with:  
"13.197 **Timeframe for calculating constrained off amounts**  
Each **billing period**, the **clearing manager** must calculate **constrained off amounts** for the previous **billing period** in accordance with clauses 13.194 to 13.196 by the later of—  
"(a) 1600 hours on the 8<sup>th</sup> **business day** of the **billing period** after the previous **billing period**; and  
"(b) 1600 hours on the 1<sup>st</sup> **business day** after the **clearing manager** receives the information required to calculate **constrained off amounts**."
- 92 **Clause 13.202 amended (Constrained on situations may occur)**  
In clause 13.202(1)(c), replace "." with "; or".
- 93 **Clause 13.206 replaced (Timeframe for calculating constrained on amounts)**  
Replace clause 13.206 with:  
"13.206 **Timeframe for calculating constrained on amounts**  
Each **billing period**, the **clearing manager** must calculate **constrained on amounts** for the previous **billing period** in accordance with clauses 13.204 and 13.205 by the later of—  
"(a) 1600 hours on the 8<sup>th</sup> **business day** of the **billing period** after the previous **billing period**; and  
"(b) 1600 hours on the 1<sup>st</sup> **business day** after the **clearing manager** receives the information required to calculate **constrained on amounts**."
- 94 **Clause 13.213 revoked (Daily reports)**  
Revoke clause 13.213.
- 95 **Clause 13.214 revoked (Authority to publish pricing manager reports) [2018-12]**  
Revoke clause 13.214.
- 96 **Clause 13.215 amended (Generators and purchasers have right to information concerning pricing manager's action)**  
Replace clause 13.215(1) with:  
"(1) A **generator** or **purchaser** may, by giving written notice to the **pricing manager**, request further information related to—  
"(a) any alleged breach of this Code by the **pricing manager**;  
"(b) any alleged breach of this Part by a **participant**, if the alleged breach has materially affected the **generator** or **purchaser** requesting the information."
- 97 **Clause 14.4 amended (Sale by generators with point of connection to local network or embedded network)**  
In clause 14.4(1)(b), replace "notification" with "notice".
- 98 **Clause 14.8 amended (Hedge settlement agreement lodgement)**  
In clause 14.8(6), replace "prescribed by the **clearing manager** and notified" with "the **clearing manager** prescribes and specifies".
- 99 **Subpart heading below clause 14.17 amended**  
In the Subpart heading below clause 14.17, replace "Notification" with "Notice".

- 100 Clause 14.25 amended (Participant may dispute amount)**  
 In clause 14.25,—
- (a) in subclause (3), replace "the dispute is notified to the **clearing manager**" with "the **clearing manager** receives notice of the dispute"; and
  - (b) in subclause (4), replace "a notification" with "advice".
- 101 Clause 14.27 amended (Dispute about amount may be referred to Rulings Panel)**  
 In clause 14.27(1) replace "the dispute was notified to the **clearing manager**" with "the **clearing manager** received notice of the dispute".
- 102 Clause 14.28 amended (Correction of information about amount as result of dispute)**  
 In clause 14.28(2)(b), replace "being notified" with "receiving notice".
- 103 Clause 14.41 amended (Definition of an event of default)**  
 In clause 14.41(1)(h)(i), replace "**customer** or **customers**" with "customer or customers purchasing **electricity** from the **trader**".
- 104 Clause 14.68 amended (Monthly divergence reports to be prepared by clearing manager)**  
 In clause 14.68(3),—
- (a) revoke paragraphs (a), (b), (c), and (d); and
  - (b) in paragraph (e), replace "." with "; and"
  - (c) after paragraph (e), insert:
    - "(f) if there is a delay in the **clearing manager** advising a **participant** of an amount owing under clause 14.18, the part of the process that was delayed."
- 105 Clause 14.69 revoked (Authority to publish clearing manager reports)**  
 Revoke clause 14.69.
- 106 Clause 14.70 revoked (Right to information concerning clearing manager's action)**  
 Revoke clause 14.70.
- 107 Clause 14A.7 amended (Participant may change form of security)**  
 In clause 14A.7, delete "notified".
- 108 Clause 14A.17 amended (Participants subject to prudential requirements must provide information to clearing manager)**  
 In clause 14A.17(3)(a), replace "**customer**" with "customer".
- 109 Clause 14A.22 amended (Clearing manager to keep register of specified time periods)**
- (1) In clause 14A.22(4), replace "elected" with "requested".
  - (2) In clause 14A.22, after subclause (7), insert:
    - "(8) If the **Authority** has approved a shorter post-default exit period for a **participant**—
      - "(a) the **participant** must immediately advise the **Authority** if the **participant's** circumstances change such that the criteria against which the **Authority** approved the shorter post-default exit period may no longer be met;
      - "(b) the **clearing manager** must immediately advise the **Authority** if the **clearing manager** becomes aware that the **participant's** circumstances have changed such that the criteria against which the **Authority** approved the shorter post-default exit period may no longer be met;
      - "(c) if the **Authority** considers the **participant's** circumstances have changed such that the criteria against which the **Authority** approved the **participant** having a shorter post-default exit period are no longer met, the **Authority** may—
        - "(i) amend the **participant's** post-default exit period; or

- (ii) rescind its approval of the shorter post-default exit period for the **participant**.
- "(9) If the **Authority** amends or rescinds its approval of a **participant's** shorter post-default exit period, the **Authority** must—
- (a) give the **participant** at least 1 month's notice in writing before the amendment or the rescission comes into effect; and
- (b) advise the **participant** of the reasons for amending or rescinding the approval."
- 110 Schedule 14A.2 replaced**  
Replace Schedule 14A.2 with the Schedule 14A.2 set out in Schedule 1 of this amendment.
- 111 Schedule 14A.3 replaced**  
Replace Schedule 14A.3 with the Schedule 14A.3 set out in Schedule 2 of this amendment.
- 112 Schedule 14A.4 replaced**  
Replace Schedule 14A.4 with the Schedule 14A.4 set out in Schedule 3 of this amendment.
- 113 Schedule 14A.5 replaced**  
Replace Schedule 14A.5 with the Schedule 14A.5 set out in Schedule 4 of this amendment.
- 114 Clause 15.4 amended (Submission information to be delivered for reconciliation)**  
In clause 15.4(1) replace "**traded**" with "traded".
- 115 Clause 15.30 revoked (Alleged Code breaches reported by the reconciliation manager)**  
Revoke clause 15.30.
- 116 Clause 15.31 amended (Right to information concerning reconciliation manager's actions)**  
Replace clause 15.31(1) with:
- "(1) A **reconciliation participant** may, by giving written notice to the **reconciliation manager**, request further information related to—
- (a) any alleged breach of this Code by the **reconciliation manager**;
- (b) any alleged breach of this Part by a **reconciliation participant**, if the alleged breach has materially affected the **reconciliation participant** requesting the information."
- 117 Clause 15.33 revoked (The Authority publishes reports)**  
Revoke clause 15.33.
- 118 Clause 15.38 amended (Functions requiring certification)**  
In clause 15.38(1),—
- (a) in paragraph (a), replace "**customer** and **generator**" with "**ICP**"; and
- (b) in paragraph (f), after "to the", insert "relevant".
- 119 Schedule 15.2, clause 4 amended**
- (1) In Schedule 15.2, clause 4, replace subclause (2) with:
- "(2) The relevant **reconciliation participant** must, at the earliest opportunity, and no later than the month 14 revision cycle, replace **volume information** created using **estimated readings** with **volume information** created using **validated meter readings**."
- (2) In Schedule 15.2, clause 4, replace subclause (3) with:
- "(3) If, despite having used reasonable endeavours for at least 12 months, a **reconciliation participant** has been unable to obtain a **validated meter reading**, the **reconciliation participant** must replace **volume information** created using an **estimated reading** with **volume information** created using a **permanent estimate** in place of a **validated meter reading**."

120 **Schedule 15.2, clause 19 replaced**

Replace Schedule 15.2, clause 19 with:

**"19 Correction of meter readings**

- "(1) If a **reconciliation participant** detects errors while validating non **half hour meter readings**, the **reconciliation participant** must—
- "(a) confirm the original **meter reading** by carrying out another **meter reading**; and
  - "(b) if the second **meter reading** confirms that the original **meter reading** is erroneous, replace the original **meter reading** with the second **meter reading** (even if the second **meter reading** is at a different date).
- "(1A) If a **reconciliation participant** detects errors while validating non **half hour meter readings**, but the **reconciliation participant** cannot confirm the original **meter reading** or replace it with a **meter reading** from another **interrogation**, the **reconciliation participant** must—
- "(a) substitute the original **meter reading** with an **estimated reading** that is marked as an estimate; and
  - "(b) subsequently replace the **estimated reading** in accordance with clause 4(2).
- "(2) If a **reconciliation participant** detects errors while validating **half-hour meter readings**, the **reconciliation participant** must correct the **meter readings** as follows:
- "(a) if the relevant **metering installation** has a check **meter** or **data storage device**, substitute the original **meter reading** with data from the check **meter** or **data storage device**; or
  - "(b) if the relevant **metering installation** does not have a check **meter** or **data storage device**, substitute the original **meter reading** with data from another period provided—
    - "(i) the total of all substituted intervals matches the total consumption recorded on a **meter**, if available; and
    - "(ii) the **reconciliation participant** considers the pattern of consumption to be materially similar to the period in error.
- "(3) A **reconciliation participant** may use **error compensation** and **loss compensation** as part of the process of determining accurate data. Whatever methodology is used, the **reconciliation participant** must document the compensation process and comply with audit trail requirements set out in this Code.
- "(4) In correcting a **meter reading** in accordance with this clause, a **reconciliation participant** must not overwrite the **raw meter data**. If the **raw meter data** and the **meter readings** are the same, the **reconciliation participant** must use the processing or data correction application to—
- "(a) make an automatic secure backup of the affected data; and
  - "(b) archive the affected data.
- "(5) If a **reconciliation participant** corrects or alters data under this clause, the **reconciliation participant** must generate and archive a journal that contains the following information:
- "(a) the date of the correction or alteration; and
  - "(b) the time of the correction or alteration; and
  - "(c) the operator identifier for the person within the **reconciliation participant** who made the correction or alteration; and
  - "(d) the **half hour meter reading** data or the non **half hour meter reading** data corrected or altered, and the total difference in volume of such corrected or altered data; and
  - "(e) the technique used to arrive at the corrected data; and
  - "(f) the reason for the correction or alteration."

**121 Schedule 15.2, clause 21 amended**

- (1) In Schedule 15.2, clause 21(2)(a)(i), after ";" insert "and".
- (2) In Schedule 15.2, clause 21(4),—
  - (a) in paragraph (a), replace ":" with "; and"; and
  - (b) in paragraph (b), replace ":" with "; and"; and
  - (c) in paragraph (c), after "identifier" insert "for the person within the **reconciliation participant** who performed the activity".

**122 Schedule 15.2, clause 22 revoked**

Revoke Schedule 15.2, clause 22.

**123 Schedule 15.3, clause 2 amended**

- (1) In Schedule 15.3, clause 2(1), replace "must comprise the following:" with "for each **ICP** about which information is provided under clause 11.7(2)—".
- (2) In Schedule 15.3, clause 2(1), before paragraph (a), insert:  
"(aa) must comprise all **volume information** for the **ICP**:".
- (3) In Schedule 15.3, clause 2(1), replace paragraph (a) with:
  - "(a) must comprise **half hour volume information** for the total metered quantity of **electricity** for each category 3 or higher **metering installation**;
  - "(ab) must not comprise **half hour volume information** for a **non half-hour metering installation**;
  - "(ac) must comprise either **half hour volume information** or **non half hour volume information** for the total metered quantity of **electricity** for each **metering installation** that—
    - "(i) is a **category 1 metering installation** or **category 2 metering installation**; and
    - "(ii) is a **half-hour metering installation**;
  - "(ad) must comprise **non half hour volume information** calculated under clauses 4 to 6 (as applicable) for the total metered quantity of **electricity** for each **metering installation** that—
    - "(i) is a **category 1 metering installation** or **category 2 metering installation**; and
    - "(ii) contains only **non half-hour metering**;
  - "(ae) if a **metering installation** is a **category 1 metering installation** or **category 2 metering installation**, and the **metering installation** contains **half-hour metering** and **non half-hour metering**, may comprise—
    - "(i) a combination of—
      - "(A) **half hour volume information** for the **half-hour metering**; and
      - "(B) **non half hour volume information** calculated under clauses 4 to 6 (as applicable) for the **non half-hour metering**; or
    - "(ii) **non half hour volume information** for the total metered quantity of **electricity** for the **metering installation**:".
- (4) In Schedule 15.3, clause 2(1), revoke paragraph (b).
- (5) In Schedule 15.3, clause 2(1)(c), before "**unmetered load** quantities" insert "must include".
- (6) In Schedule 15.3, clause 2, after subclause (1), insert:
  - "(1A) However, a **reconciliation participant** need not comply with subclause (1)(a) to (ae) if—
    - "(a) the **reconciliation participant** is using a **profile** approved in accordance with Schedule 15.5; and
    - "(b) the approved **profile** allows the **reconciliation participant** to prepare **submission information** that does not comply with subclause (1)(a) to (ae); and
    - "(c) the **reconciliation participant** complies with the **submission information** requirements set out in the approved **profile**."
- (7) In Schedule 15.3, clause 2, replace subclause (3) with:

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- "(3) To create **submission information** for a **point of connection** for which it is responsible, a **reconciliation participant** must use **volume information** from each **metering installation** for the **point of connection**.
- "(4) For the purposes of subclause (3), the **reconciliation participant** must calculate the **volume information** by applying to the **raw meter data** obtained from each **metering installation**—
  - "(a) for each **ICP**, the **compensation factor** recorded in the **registry** for the **metering installation**; or
  - "(b) for each **NSP**, the **compensation factor** recorded in the **metering installation's** most recent **certification report**."

124 **Schedule 15.3, clause 8 replaced**

In Schedule 15.3, replace clause 8 with:

**"8 Provision of submission information to reconciliation manager**

- "(1) For each **metering installation** for which it is responsible that is category 3 or higher, a **reconciliation participant** must provide **half hour submission information** to the **reconciliation manager**.
- "(2) For each **half-hour metering installation** for which it is responsible that is a **category 1 metering installation** or **category 2 metering installation**, a **reconciliation participant** must provide to the **reconciliation manager**—
  - "(a) **half hour submission information**; or
  - "(b) non **half hour submission information**; or
  - "(c) a combination of **half hour submission information** and non **half hour submission information** if—
    - "(i) the **half-hour metering installation** contains a combination of **half-hour metering** and non **half-hour metering**; and
    - "(ii) clause 2(1)(ae) of this Schedule 15.3 applies.
- "(3) For each non **half-hour metering installation** for which it is responsible, a **reconciliation participant** must provide non **half hour submission information** to the **reconciliation manager**.
- "(4) However, a **reconciliation participant** need not comply with subclause (2) and subclause (3) if—
  - "(a) the **reconciliation participant** is using a **profile** approved in accordance in Schedule 15.5; and
  - "(b) the approved **profile** allows the **reconciliation participant** to provide **half hour submission information** from a non **half-hour metering installation**; and
  - "(c) the **reconciliation participant** provides **submission information** that complies with the requirements set out in the approved **profile**.
- "(5) For any **unmetered load** at an **ICP** for which it is responsible, regardless of the category of any **metering installation** at the **ICP**, a **reconciliation participant** must provide non **half hour submission information** to the **reconciliation manager** unless—
  - "(a) the **Authority** has approved a **profile** for the **unmetered load** that allows the **reconciliation participant** to provide **half hour submission information** to the **reconciliation manager** for the **unmetered load**; and
  - "(b) the **reconciliation participant** provides **half hour submission information** in accordance with the **profile**.
- "(6) The **half hour submission information** that a **reconciliation participant** submits under subclause (1), subclause (2), or subclause (4) must be **volume information** aggregated to the following levels:
  - "(a) **NSP code**;
  - "(b) **reconciliation type**;
  - "(c) **profile**;

- "(d) **loss category** code:
  - "(e) flow direction:
  - "(f) dedicated **NSP**:
  - "(g) **trading period**.
- "(7) The non **half hour submission information** that a **reconciliation participant** submits under subclause (2), subclause (3), and subclause (5) must be **volume information** aggregated to the following levels:
- "(a) **NSP** code:
  - "(b) **reconciliation type**:
  - "(c) **profile**:
  - "(d) **loss category** code:
  - "(e) flow direction:
  - "(f) dedicated **NSP**:
  - "(g) **consumption period** or day."
-

**Schedule 1**  
**Schedule 14A.2 replaced**

**Schedule 14A.2**  
**Guarantee**

Schedule 14A.1, cl 3

To: [Clearing manager] (the "Clearing Manager")  
[address]

Attention: [name]

Dear Sir/Madam

1. [Bank] (the "Bank") refers to each obligation of [Participant] (the "Principal") to pay amounts the Principal, now or at any time, owes to, and is invoiced by, the Clearing Manager (whether as principal or agent) together with default interest, if any, in relation to such amounts (the "Obligations") under the Electricity Industry Participation Code 2010 (the "Code").
2. The Bank unconditionally guarantees to pay the Clearing Manager an amount specified in each such demand provided that—
  - [(a) [the Bank's liability under this guarantee will not exceed \$[insert amount] (the "Maximum Amount"); and]

[Note: Bank to elect either this paragraph or the following paragraph].

- [(a) the Bank's liability under this guarantee will not exceed the Maximum Amount as defined below—
  - (i) The sum of the amounts calculated for all trading periods to which this guarantee applies in any period to which a demand under this guarantee relates in accordance with the following formula:

$$A*B$$

where

A is [X] MWh

B is the final price for the trading period at the [specify] [grid injection point/grid exit point/reference point]; and

- (ii) For the purposes of paragraph 2(a)(i), this guarantee applies to every trading period within any period to which a demand under this guarantee relates as follows:
  - A. From the "Starting Date", being the later of—
    1. the start of the period; and
    2. [date]; and
  - B. Until the "Final Date", being the earlier of—
    1. the end of the period; and

2. the Final Date as notified to the Clearing Manager under paragraph 2(a)(iii); and
  3. [date]; and
- (ii) Despite anything in this guarantee or in the Code, the Bank may give the Clearing Manager notice of the Final Date for the purposes of paragraph 2(a)(ii)B. The Final Date is the later of the date specified in the notice or two business days after the date on which the Clearing Manager receives the notice; and]
- (b) the Clearing Manager's demand is made in writing and is signed by or purported to be signed by an authorised signatory; and
  - (c) a certificate signed by or purported to be signed by the Clearing Manager's authorised signatory and certifying that the Principal has failed, in whole or in part, to fulfil the Obligations accompanies the demand, such certificate will be conclusive proof of such failure.
3. The Bank's liability under this guarantee will not be affected, discharged, or diminished by any act, omission, or matter, which, but for this provision, would have affected, discharged, or diminished a guarantor's liability, but would not have affected, discharged, or diminished the Bank's liability had it been a principal debtor, including:
- (a) the insolvency, liquidation, or dissolution of the Principal or any other person, the appointment of any receiver, manager, inspector, trustee, statutory manager, or other similar person in respect of the Principal or any other person, or any change in the Principal's status, function, control, or ownership; and
  - (b) any of the Obligations, or the obligations of any person under any security or guarantee held in relation to any of the Obligations, being or becoming in whole or in part void, voidable, defective, illegal, invalid, or unenforceable in any respect or ranking after any other security; and
  - (c) any time, credit or other indulgence or other concession being granted or agreed to be granted by the Clearing Manager to, or any composition or other arrangement made with or accepted from, the Principal in respect of any of the Obligations or the obligations of any person under any security or guarantee held in relation to the same; and
  - (d) any variation of the terms of any of the Obligations or of any security or guarantee (including under this guarantee) held in relation to the same; and
  - (e) any failure to realise or fully realise the value of, or any release, discharge, exchange, or substitution of, any security or guarantee held in relation to any of the Obligations; and
  - (f) any failure (whether intentional or not) to take, fully take or perfect any security now or in the future agreed to be taken by the Clearing Manager in relation to any of the Obligations; and
  - (g) any other act, event or omission that, but for this clause 3, would or might operate or discharge, impair, or otherwise affect any of the obligations of the Guarantor under this guarantee or any of the rights, powers, or remedies conferred upon the Clearing Manager by the rules or by law.

4. Subject to paragraph 5 below, this guarantee will continue in force until the date at which the Principal ceases to be bound by the Code and has discharged its obligations to the Clearing Manager under the Code, at which time the Clearing Manager will return this guarantee to the Bank.
- [5. Despite anything else in this guarantee, the Bank may at any time pay the Clearing Manager the Maximum Amount less any amount or amounts the Bank may previously have paid under this guarantee or such lesser sum as the Clearing Manager may require. Upon payment of that sum, this guarantee shall be cancelled and the Bank shall have no further liability.]

[Note: Bank to elect either this paragraph or the following paragraph as a method of cancellation.]

- [5. Despite anything else in this guarantee, the Bank may cancel this guarantee by giving 90 days' notice in writing to the Clearing Manager. Following cancellation of this guarantee, the Bank remains liable for any Obligations incurred before the effective date of cancellation, but shall not be liable for any Obligations incurred after that date.]
6. This guarantee may be assigned by the Clearing Manager without the Bank's consent. It will bind the successors and assigns of the Bank.
7. This guarantee is governed by New Zealand law and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand.

[insert execution block for Bank]

**Schedule 2**  
**Schedule 14A.3 replaced**

**Schedule 14A.3**  
**Deed of guarantee and indemnity**

Schedule 14A.1, cl 3

DATED

BY

1. [Guarantor] (the "Guarantor")

IN FAVOUR OF

2. [Clearing manager] (the "Beneficiary")

**1. Guarantee and indemnity**

1.1 The Guarantor—

- (a) unconditionally and irrevocably guarantees to the Beneficiary the due performance and observance by [Participant] (the "Debtor") of each obligation the Debtor may now or in the future have to the Beneficiary to pay amounts it owes to, and is invoiced by, the Beneficiary (whether as principal or agent) together with default interest, if any, in relation to such amounts (the "Obligations") under the Electricity Industry Participation Code 2010 (the "Code"); and
- (b) indemnifies the Beneficiary against any loss incurred by the Beneficiary as a result of any failure by the Debtor to fulfil the Obligations. This indemnity shall apply to any of the Obligations (or any amount which, if recoverable, would have formed part of the Obligations) which is not or may not be enforceable, recoverable, or recovered for any reason; and
- (c) shall pay the Obligations (and any other amounts owing under this Deed) on demand.

1.2 The total amount payable by the Guarantor under this Deed must not exceed the aggregate of \$[insert amount] (the "Maximum Amount") and any sums payable under clauses 1.3 and 9 of this Deed.

1.3 If any moneys payable by the Guarantor under this Deed are not paid on demand, the Guarantor must pay to the Beneficiary interest on such unpaid moneys (both before and after judgment) at the rate determined in accordance with clause 1.4 of this Deed from the date of demand to the date of their actual receipt by the Beneficiary calculated on a daily basis and capitalised as the Beneficiary will determine.

1.4 The interest rate will be 5% per annum plus the then prevailing settlement bid rate for 90 day bills displayed on Reuters Screen BKBM at 10:45am on the date of demand or, if for any reason that rate is not displayed, the rate determined by the Beneficiary to be the nearest practicable equivalent.

**2. Preservation of rights**

- 2.1 The obligations of the Guarantor and the rights, powers and remedies conferred on the Beneficiary under this Deed are in addition to, and not in substitution for, any other security or guarantee that the Beneficiary may at any time hold in respect of the Obligations and may be enforced without the Beneficiary first having recourse to any such security and without the Beneficiary first taking steps or proceedings against the Debtor.
- 2.2 The Guarantor's liability and the rights, powers, and remedies conferred on the Beneficiary under this Deed will not be affected, discharged, or diminished by (and the Guarantor waives notice of) any act, omission or matter which, but for this clause 2.2, would have affected, discharged or diminished the Guarantor's liability to the Beneficiary or the Beneficiary's rights, powers and remedies with respect to the Guarantor or would have otherwise provided a defence to the Guarantor (in each case, in whole or in part), including—
- (a) the insolvency, liquidation, or dissolution of the Debtor or any other person, the appointment of any receiver, manager, inspector, trustee, statutory manager, or other similar person in respect of the Debtor or any other person, or any change in the Debtor's status, function, control, or ownership; and
  - (b) any of the Obligations, or the obligations of any person under any security or guarantee held in relation to any of the Obligations, being or becoming in whole or in part void, voidable, defective, illegal, invalid, or unenforceable in any respect or ranking after any other security; and
  - (c) any time, credit or other indulgence or other concession being granted or agreed to be granted by the Beneficiary to, or any composition or other arrangement made with or accepted from, the Debtor in respect of any of the Obligations or the obligations of any person under any security or guarantee held in relation to the same; and
  - (d) any variation of the terms of any of the Obligations or of any security or guarantee (including under this Deed) held in relation to the same; and
  - (e) any failure to realise or fully realise the value of, or any release, discharge, exchange, or substitution of, any security or guarantee held in relation to any of the Obligations; and
  - (f) any failure (whether intentional or not) to take, fully take or perfect any security now or in the future agreed to be taken by the Beneficiary in relation to any of the Obligations; and
  - (g) any other act, event or omission that, but for this clause 2.2, would or might operate or discharge, impair, or otherwise affect any of the obligations of the Guarantor under this Deed or any of the rights, powers, or remedies conferred upon the Beneficiary by the rules or by law.
- 2.3 If any payment to the Beneficiary under this Deed is avoided by law, the Guarantor's obligation to make the payment will not be affected, discharged, or diminished, and the Guarantor must on demand indemnify the Beneficiary against all costs sustained or incurred by the Beneficiary as a result of it being required for any reason to refund all or part of any amount received or recovered by it in respect of such payment and must in any event pay to the Beneficiary on demand the amount so refunded by it. The Beneficiary and the Guarantor will, in any such case, be deemed to be restored to the position in which each would have been and will be entitled to exercise the rights they respectively would have had if that payment had not been made.

- 2.4 After a demand has been made by the Beneficiary under this Deed, and so long as the Guarantor is under any actual or contingent liability under this Deed, the Guarantor must not—
- (a) exercise in respect of any amount paid by the Guarantor under this Deed any right of subrogation or any other right or remedy that the Guarantor may have in respect of such amount paid; or
  - (b) except with the Beneficiary's consent in writing, claim or receive payment of any other moneys for the time being due to the Guarantor by the Debtor or exercise any other right or remedy that the Guarantor may have in respect of the same; or
  - (c) unless so required by the Beneficiary, prove in the liquidation of the Debtor in competition with the Beneficiary for any moneys owing to the Guarantor by the Debtor on any account.

Any moneys obtained by the Guarantor from the Debtor with such consent or as so required or in breach of this clause must, in each case, be held by the Guarantor upon trust to pay such moneys to the Beneficiary in or towards discharge of the Guarantor's obligations under this Deed.

- 2.5 Any moneys received by the Beneficiary that may be applied in or towards discharge of any of the obligations of the Guarantor under this Deed must be regarded as a payment in gross so that, in the event of the liquidation of the Guarantor, the Beneficiary may prove in the liquidation for the whole of such moneys.

### 3. **Representations and warranties**

The Guarantor represents that—

- (a) it is duly incorporated and validly existing under the laws of the jurisdiction in which it was incorporated, capable of suing and being sued and has the power to enter into and perform this Deed, and has taken all necessary corporate action to authorise it to enter into, execute, deliver, and perform its obligations under this Deed; and
- (b) its entry into, execution, delivery, and performance of this Deed will not contravene any law or regulation to which the Guarantor is subject or any provision of its constitutional documents and all things (including the obtaining of consents) requisite for such entry, execution, delivery, and performance have been taken, fulfilled, and done, and are in full force and effect; and
- (c) no obligation of the Guarantor under this Deed is secured by, and the execution, delivery and performance of this Deed will not result in the existence of, or oblige it to create, any mortgage, charge, pledge, lien or other encumbrance over any of its present or future revenues or assets; and
- (d) the execution, delivery of and performance of the Guarantor's obligations under this Deed will not cause the Guarantor to be in breach of or in default under any agreement binding on the Guarantor or any of its assets and no material litigation or administrative proceeding before any court or governmental authority is pending or (so far as the Guarantor knows) threatened against the Guarantor or any of its assets which, if decided against the Guarantor, would have a material adverse effect on the ability of the Guarantor to meet any or all of the obligations in this Deed.

### 4. **Payments**

All payments to be made by the Guarantor to the Beneficiary under this Deed must be made without set-off or counterclaim and without any deduction or withholding. If the Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from the Guarantor in respect of such payment will be increased to the extent

necessary to ensure that, after the making of such deduction or withholding, the Beneficiary receives a net amount equal to the amount the Beneficiary would have received had no such deduction or withholding been required to be made.

5. **Continuing security**

This Deed will be a continuing security to the Beneficiary in respect of each Obligation and must not be (or be construed so as to be) discharged by any intermediate discharge or payment of or on account of the Obligations or any settlement of accounts between the Beneficiary and the Debtor or anyone else.

6. **Cancellation**

[Despite anything else in this Deed, the Guarantor may at any time pay to the Beneficiary the Maximum Amount less any amount or amounts the Guarantor may previously have paid under this Deed or such lesser sum as the Beneficiary may require. Upon payment of that sum, this Guarantee shall be cancelled and the Guarantor shall have no further liability.]

[Note: Guarantor to elect either this clause or the following clause as a method of cancellation.]

[The Guarantor may cancel this Deed by giving 90 days' notice in writing to the Beneficiary. Following cancellation of this Guarantee, the Guarantor remains liable for any Obligations incurred before the effective date of cancellation but shall not be liable for any Obligations incurred after that date.]

7. **Assignment**

This Deed may be assigned by the Beneficiary without the Guarantor's consent. It will bind the successors and assigns of the Guarantor.

8. **Notices**

- 8.1 Any demand made on the Guarantor by the Beneficiary under this Deed must be in writing and delivered to the registered office of the Guarantor or to any other address in New Zealand from time to time notified by the Guarantor to the Beneficiary in writing.
- 8.2 The Guarantor must immediately notify the Beneficiary of any change in the above address.

9. **Costs and expenses**

The Guarantor indemnifies the Beneficiary for all costs and expenses (including legal fees and any taxes or duties) incurred by the Beneficiary in the enforcement and protection of its rights under this Deed.

10. **Governing law**

This Deed is governed by New Zealand law, and the Guarantor irrevocably submits to the non-exclusive jurisdiction of the courts of New Zealand.

[insert execution block for Guarantor]

**Schedule 3**  
**Schedule 14A.4 replaced**

**Schedule 14A.4**  
**Letter of credit**

Schedule 14A.1, cl 3

To: [Clearing manager] (the "Clearing Manager")  
(to be advised through [Bank], SWIFT: [Code])  
[address]

Attention: [name]

Dear Sir/Madam

IRREVOCABLE TRANSFERABLE STANDBY LETTER OF CREDIT NO. [number] DATED  
[date]

We, [Bank] (the "Bank") issue in favour of the Clearing Manager this irrevocable transferable standby letter of credit (the "Letter of Credit") as follows:

The Account Party: [Participant] (the "Account Party")

Beneficiary: The Clearing Manager (the "Beneficiary")

Issued in Connection With: Each obligation-of the Account Party to pay the amounts it, now or at any time, owes to, and is invoiced by, the Beneficiary (whether as principal or agent) together with default interest, if any, in relation to such amounts (the "Obligations") under the Electricity Industry Participation Code 2010 (the "Code").

Maximum Amount: \$[insert amount] (the "Maximum Amount").

Expiry: This Letter of Credit expires on the earliest of—

- (a) the date at which the Account Party has ceased to be bound by the Code and has discharged its obligations to the Beneficiary under the Code; or
- (b) the date of satisfaction of this Letter of Credit in accordance with its terms; or
- (c) [the date on which the Bank makes payment to the Beneficiary of the Maximum Amount either at its sole discretion or following demand by the Beneficiary under this Letter of Credit in accordance with its terms,]

[Note: Bank to elect either this clause or the following clause as a method of cancellation.]

- (c) [90 days after notice in writing of cancellation of this Letter of Credit has been given by the Bank to the Clearing Manager, provided that the Bank remains liable for any Obligations incurred before the effective date of cancellation but shall not be liable for any Obligations incurred after that date,](the "Expiry Date").

Payable at: [Sight or by demand using SWIFT]

Available at:[address]

By demand on: The Bank.

Enfaced: Drawn under [Bank] Irrevocable Transferable Standby Letter of Credit No. [number] dated [date].

Returnable to: The Bank upon expiry.

The proceeds of this Letter of Credit are transferable by the Beneficiary. A claim may be made under this Letter of Credit by delivering to the address at which this Letter of Credit is expressed to be available, by no later than [time] New Zealand time on or before the Expiry Date, a draft drawn on the Bank (enfaced as specified above) accompanied by—

- (a) this Letter of Credit; and
- (b) a certificate signed by an authorised signatory of the Beneficiary in the following form:

To [Bank] [date]

[Clearing manager] of [address] (the "Beneficiary") hereby makes claim under the [Bank] Irrevocable Transferable Standby Letter of Credit No. [number] (the "Letter of Credit"). Words and expressions defined in the Letter of Credit will have the same meaning in this Certificate.

[Participant] (the "Account Party") has failed, in whole or in part, to fulfil the Obligations.

As at the date of this Certificate, the amount owed to the Beneficiary by the Account Party in respect of the Obligations is the sum of \$[amount outstanding].

Accordingly, the Beneficiary is entitled to claim and requests payment by [date] of the amount of \$[amount claimed] to be credited to:

Bank: [Beneficiary's bank]

Account number [Beneficiary's trust account number]

Bank's SWIFT Code [Bank's SWIFT Code]

The signatory or signatories is/are authorised by the Beneficiary to make the statements in this Certificate on behalf of the Beneficiary.

Signed.....

Authorised Signatory

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600 [and the Supplement to the Uniform Customs and Practice for Documentary Credits for Electronic Presentation 2007], except as otherwise provided in this Letter of Credit. Subject to that, this Letter of Credit will be governed by New Zealand law, and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand.

The Bank agrees with the Beneficiary that drafts drawn under, and in compliance with, this Letter of Credit and up to the Maximum Amount will be paid on presentation in the manner provided in this Letter of Credit.

[insert execution clause for Bank]

**Schedule 4**  
**Schedule 14A.5 replaced**

**Schedule 14A.5**  
**Surety bond**

Schedule 14A.1, cl 4

To: [Clearing manager] (the "Clearing Manager")  
[address]

From: [Surety] (the "Surety")  
[address]

Bond Number: [number]

1. [Participant] (the "Principal") has obligations under the Electricity Industry Participation Code 2010 (the "Code") to pay the Clearing Manager amounts invoiced to the Principal by the Clearing Manager ("Obligations").
2. On written demand by the Clearing Manager, the Surety agrees to pay to the Clearing Manager any outstanding amounts invoiced to the Principal, together with any default interest payable in respect of those invoiced amounts. Such written demand must be delivered to the Surety at its above address and certify that the Principal has failed, in whole or in part, to fulfil the Obligations.
3. The Surety's total liability under this Bond shall not exceed \$[insert maximum amount] ("Maximum Amount").
4. [The Surety may at any time pay to the Clearing Manager the Maximum Amount less any amount or amounts the Surety may previously have paid under this Bond or such lesser sum as the Clearing Manager may require. Upon payment of that sum, this Bond will be cancelled and the Surety shall have no further liability.]

[Note: Surety to elect either this proviso or the following proviso as a method of cancellation.]

4. [The Surety may cancel this Bond by giving 90 days' written notice to the Clearing Manager. Following cancellation of this Bond, the Surety remains liable for any Obligations incurred before the effective date of cancellation but shall not be liable for any Obligations incurred after that date.]
5. This Bond is not affected, discharged, or diminished by any act or omission that would, but for this provision, have released a surety but would not have affected, discharged, or diminished the Surety's liability had it been a principal debtor.
6. This Bond may be transferred or assigned by the Clearing Manager without the Surety's consent.
7. Upon cancellation, the Bond will be returned to the Surety.
8. This Bond is governed by New Zealand law, and the Surety agrees to submit to the non-exclusive jurisdiction of the courts of New Zealand.

[insert execution clause for Surety]

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## Explanatory Note

*This note is not part of the amendment, but is intended to indicate its general effect.*

This amendment to the Electricity Industry Participation Code 2010 ("Code") comes into force on 1 November 2018, except clauses 4(4), 4(7), 48(1), 57, 61(1), 62(2), 62(3), and 119, which come into force on 1 February 2019, and clauses 49(2) and 49(3), which come into force on 1 August 2019.

This amendment makes a variety of improvements to the Code that the Electricity Authority had identified either in the course of its work or as a result of suggestions received through the Authority's Code amendment proposal process. The amendment mostly comprises changes to the Code that would be beneficial, but that do not (of themselves) warrant a separate Code amendment.

This amendment amends Parts 1, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 14A, and 15 of the Code. The changes include:

- (a) clarifying the requirement for a metering equipment provider to update registry metering records;
- (b) clarifying when a losing trader must respond to a switch move request;
- (c) removing the requirement for a generator to give written notice to the system operator when the generator enters into, or amends, a block dispatch agreement;
- (d) various changes to the process for amending or rescinding approved shorter post-default exit periods under Part 14A of the Code;
- (e) clarifying the requirements for a distributor to enter chargeable capacity information into the registry;
- (f) amending the timeframe for the clearing manager to calculate constrained off amounts and constrained on amounts;
- (g) amending the process for determining switching event dates;
- (h) adding a requirement that a trader must have an arrangement with a customer or embedded generator at an ICP before the trader commences switching at the ICP;
- (i) clarifying the requirements for providing submission information to the reconciliation manager;
- (j) removing repeated obligations to report breaches of the Code and then to publish those reports;
- (k) removing the definition of "customer" from Part 1 of the Code, and making all consequential changes;
- (l) updating the security forms set out in Schedules 14A.2 to 14A.5 of the Code;
- (m) clarifying when a reconciliation participant may connect or electrically connect certain points of connection; and
- (n) various editorial changes to the Code, to make it easier for participants to understand and comply with the obligations under the Code.

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