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Electricity Industry Participation Code (Hedge Disclosure Obligations) Amendment 2026

This amendment to the Electricity Industry Participation Code 2010 (Code) is made under section 38 of the Electricity Industry Act 2010 (Act) by the Electricity Authority having complied with section 39 of the Act.

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Amendment

1 Title

This is the Electricity Industry Participation Code (Hedge Disclosure Obligations) Amendment 2026.

2 Commencement

This amendment comes into force on 1 August 2026.

3 Code amended

This amendment amends the Electricity Industry Participation Code 2010.

Part 1

Amendments to Part 1 of the Electricity Industry Participation Code

4 Clause 1.1 amended (Interpretation)

(1) In clause 1.1(1), insert in their appropriate alphabetical order:

demand response contract means a contract containing the right to reduce the consumption of **electricity** by an amount that equals or exceeds 0.1 MW of **electricity**
demand response premium, in relation to a **demand response contract**, means the dollar amount paid by the **seller** to the **buyer**
demand response price means the price paid to the **consumer** for each **trading period** during which the **consumer** reduces their consumption of **electricity** under a **demand response contract**

(2) In clause 1.1(1), definition of **buyer**, paragraph (b), insert “or a **demand response contract**” after “**fixed-price physical supply contract**”.

(3) In clause 1.1(1), definition of **risk management contract**, insert after paragraph (c):
(caa) for the purposes of subpart 5 of Part 13, a **demand response contract**; or

(4) In clause 1.1(1), definition of **seller**, paragraph (b), insert “or a **demand response contract**” after “**fixed-price physical supply contract**”.

Part 2

Amendments to Part 13 of the Electricity Industry Participation Code

5 Clause 13.219 amended (Information that must be submitted)

(1) In clause 13.219(1), insert after paragraph (g):

(ga) whether the contract is or includes a **demand response contract**:

(gb) if the contract is or includes a **demand response contract**—

(i) the **demand response price**, if specified in the contract:

(ii) if no **demand response price** is specified, whether consideration for exercising a right to demand response in the contract is linked to:

(A) price(s) in the contract referred to in paragraph (i); or

(B) other agreements between the parties (in which case, this must be specified):

(iii) the minimum and maximum duration of demand response provision under the contract:

(iv) the specified volume of **electricity** by which consumption may be reduced:

(iii) the minimum notice period prior to exercising a right to demand response:

(iv) the limits, if specified, on repeated use of the demand response provisions:

(v) the **demand response premium**, if specified in the contract:

- (2) In clause 13.219(1)(1), insert “(other than **demand response price**)” after “which a price”.
- (3) In clause 13.219(1), insert after paragraph (m):
 - (ma) if the price (or prices) in the contract is linked to generation of **electricity**, the **generating station** or **generating stations**, or the proposed generation project, the contract is linked to:

6 Clause 13.220 amended (Calculation of contract prices)

- (1) In clause 13.220(2), replace the formula with:

$$CP_{tw} = \frac{\left\{ \frac{\sum_{i=1}^n P_i \times TP_i}{\sum_{i=1}^n TP_i} \right\}}{LF \times LAF}$$

- (2) In clause 13.220(3), replace the formula with:

$$CP_{tw} = \frac{\left\{ \frac{\sum_{i=1}^n P_i \times V_i}{\sum_{i=1}^n V_i} \right\}}{LF \times LAF}$$

7 Clause 13.222A amended (Information about other contracts that must be submitted)

In clause 13.222A, insert as subclauses (2), (3) and (4):

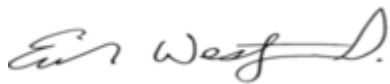
- (2) The information specified in subclause (1) must be submitted to the **approved system** no later than 5pm, 10 **business days** after the date the **participant** entered into the contract.
- (3) If both parties to the contract are **participants**, the obligation in subclause (1) only applies to:
 - (a) the **participant** specified as the seller in the contract; or
 - (b) if neither party is specified as the seller, the person whose name is second alphabetically.
- (4) Clauses 13.223, 13.224, 13.227 and 13.227A apply with all necessary modifications as if the contract were a **risk management contract**.

8 Clause 13.226A amended (Authority must make certain information publicly available)

- (1) In clause 13.226A(1):

- (a) in the chapeau, replace “Subject to subclause (2)” with “Unless subclause (2) applies”; and
 - (b) in paragraph (a), replace “under clauses 13.219(1)(c) to 13.219(1)(h), 13.219(1)(j), and 13.219(1)(m) to 13.219(1)(s)” with “under clauses 13.219(1)(c) to 13.219(1)(ga), 13.219(1)(h), 13.219(1)(j), 13.219(1)(m), and 13.219(1)(n) to 13.219(1)(s)”.
- (2) In clause 13.226A(2):
- (a) in the chapeau, replace “may also” with “must”; and
 - (b) in paragraph (a), replace “under clauses 13.219(1)(c), 13.219(1)(f) to 13.219(1)(h), and 13.219(1)(m) to 13.219(1)(s)” with “under clauses 13.219(1)(c), 13.219(1)(f) to 13.219(1)(ga), 13.219(1)(h), 13.219(1)(m), and 13.219(1)(n) to 13.219(1)(s)”.
- (3) In clause 13.226A, insert after subclause (2):
- (2A) The **Authority** is not required to **publish** information under subclause (1) or (2) if **publication** would not achieve a purpose specified in clause 13.217.

Made at Wellington on 13 May 2026



Erik Westergaard
Acting Chair
Electricity Authority

Certified in order for signature:



Nichola Lambie
Manager Legal - Legislation
Electricity Authority
12 May 2026



Rachael Brown
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Bell Gully
12 May 2026

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 comes into force on 1 August 2026

The amendment amends the hedge disclosure obligations to:

- (a) improve identification of power purchase agreements and firming arrangements;
 - (b) introduce timeframes and processes for disclosing novel contracts;
 - (c) require consistent disclosure of demand response arrangements; and
 - (d) provide the Authority with discretion not to publish information on a risk management contract if doing so would not achieve the purpose of ensuring accurate comparison of risk management contracts and development of accurate contract curves.
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Electricity Industry Participation Code (Hedge Disclosure Obligations) Amendment
2026

This is secondary legislation issued under the authority of the Legislation Act 2019 .	
Title	Electricity Industry Participation Code (Hedge Disclosure Obligations) Amendment 2026
Principal or amendment	Amendment
Consolidated version	No
Empowering Act and provisions	Electricity Industry Act 2010, section 38
Replacement empowering Act and provisions	Not applicable
Maker name	Electricity Authority
Administering agency	Electricity Authority
Date made	13 May 2026
Publication date	14 May 2026
Notification date	14 May 2026
Commencement date	1 August 2026
End date (when applicable)	Not applicable
Consolidation as at date	Not applicable
Related instruments	Electricity Industry Participation Code 2010