

AUCTION REPORT 2020 Quarter 1

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FINAL

Approved for distribution and use

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1. Introduction

Section 3.18 of the National Electricity Rules (NER) authorises AEMO to conduct Settlement Residue Auctions. Clause 3.18.5 requires AEMO to establish a Settlement Residue Committee (SRC). One function of the SRC is to report on the auctions conducted by AEMO (clause 3.18.5(b)(3)). The purpose of this document is to report on the auctions conducted by AEMO on 16 March 2020 and the distribution of residues for 2020 Quarter 1.

Note that all prices quoted in this report exclude GST.

2. Participation

To be eligible as an Auction Participant, Market Customers, Generators and Traders must enter into an Auction Participation Agreement (APA) with AEMO.

Prior to these auctions, 43 APA holders were able to bid at the Auctions and 18 participants lodged bids.¹

3. Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 16 March 2020 of allocation units, as per Table 1 below. This auction also included offered Secondary Trading units.

Table 1 Auction Conducted 16 March 2020

| ContractID | QUARTER | TRANCHE OFFERED THIS AUCTION | PORTION OFFERED THIS AUCTION * | PORTION AUCTIONED TO DATE |
|------------|----------------|------------------------------|--------------------------------|---------------------------|
| C2020Q2T12 | 2020 Quarter 2 | Tranche 12 of 12 | 8.33% | 100.00% |
| C2020Q3T11 | 2020 Quarter 3 | Tranche 11 of 12 | 8.33% | 91.67% |
| C2020Q4T10 | 2020 Quarter 4 | Tranche 10 of 12 | 8.33% | 83.33% |
| C2021Q1T09 | 2021 Quarter 1 | Tranche 9 of 12 | 8.33% | 75.00% |
| C2021Q2T08 | 2021 Quarter 2 | Tranche 8 of 12 | 8.33% | 66.67% |
| C2021Q3T07 | 2021 Quarter 3 | Tranche 7 of 12 | 8.33% | 58.33% |
| C2021Q4T06 | 2021 Quarter 4 | Tranche 6 of 12 | 8.33% | 50.00% |
| C2022Q1T05 | 2022 Quarter 1 | Tranche 5 of 12 | 8.33% | 41.67% |
| C2022Q2T04 | 2022 Quarter 2 | Tranche 4 of 12 | 8.33% | 33.33% |
| C2022Q3T03 | 2022 Quarter 3 | Tranche 3 of 12 | 8.33% | 25.00% |
| C2022Q4T02 | 2022 Quarter 4 | Tranche 2 of 12 | 8.33% | 16.67% |
| C2023Q1T01 | 2023 Quarter 1 | Tranche 1 of 12 | 8.33% | 8.33% |

¹ This compares with 43 APA holders and 19 participants who lodged bids for the last auction (2019 Quarter 4), and 41 APA holders and 18 participants who lodged bids at the 2019 Quarter 3 auction.

4. Auction Results

This section of the report details the public results for the auction conducted on 16 March 2020 for the relevant quarters.

Section 4.1 gives the results of the number of allocation and cancellation units available and sold for 2020 Quarter 1. Sections 4.2 to 4.13 give the results for each quarter for which auctions have been conducted. Section 4.14 shows the clearing price results for each directional interconnector.

4.1 Settlement Residue Auction Units

All AEMO primary allocation units offered to date have been sold.

Of all 2020 Quarter 1 cancellation units offered, 4.4% were sold.

Table 2 Allocation and Cancellation Units 2020 Quarter 1 (1 January to 31 March 2020)

| DIRECTIONAL INTERCONNECTOR | Allocation Units | Cancellation Units Offered | Cancellation Units sold | Total Units Sold |
|---------------------------------------|-------------------------|---------------------------------------|------------------------------------|-----------------------------|
| NSW to Queensland | 550 | 92 | 0 | 550 |
| Queensland to NSW | 1200 | 215 | 11 | 1211 |
| SA to Victoria | 770 | 27 | 0 | 770 |
| Victoria to SA | 880 | 62 | 1 | 881 |
| NSW to Victoria | 1300 | 168 | 26 | 1326 |
| Victoria to NSW | 1500 | 307 | 0 | 1500 |

4.2 April to June 2020 (2020 Quarter 2)

Table 3 indicates the clearing prices for each tranche for each directional interconnector.

Table 3 Auction Results – April to June 2020 (2020 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|--------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| T01 Clearing Price | C2020Q2T01 | \$1,645.00 | \$13,867.00 | \$3,831.47 | \$12,293.28 | \$3,494.00 | \$3,713.01 | |
| T02 Clearing Price | C2020Q2T02 | \$1,251.00 | \$15,468.00 | \$5,208.42 | \$6,651.86 | \$3,355.97 | \$4,398.00 | |
| T03 Clearing Price | C2020Q2T03 | \$1,185.00 | \$15,000.00 | \$5,315.89 | \$4,656.30 | \$3,131.32 | \$4,368.00 | |
| T04 Clearing Price | C2020Q2T04 | \$1,276.65 | \$13,248.83 | \$5,741.16 | \$3,259.41 | \$3,375.10 | \$3,694.32 | |
| T05 Clearing Price | C2020Q2T05 | \$915.00 | \$9,777.00 | \$5,494.06 | \$3,386.00 | \$2,629.97 | \$3,958.20 | |
| T06 Clearing Price | C2020Q2T06 | \$425.72 | \$10,333.00 | \$5,494.00 | \$2,235.02 | \$2,630.00 | \$4,511.00 | |
| T07 Clearing Price | C2020Q2T07 | \$381.00 | \$9,279.00 | \$4,368.00 | \$1,768.00 | \$2,175.00 | \$4,111.00 | |
| T08 Clearing Price | C2020Q2T08 | \$240.00 | \$10,434.00 | \$4,000.00 | \$1,811.00 | \$1,638.00 | \$4,175.00 | |
| T09 Clearing Price | C2020Q2T09 | \$201.00 | \$12,000.00 | \$5,000.00 | \$1,341.01 | \$1,998.00 | \$4,201.00 | |
| T10 Clearing Price | C2020Q2T10 | \$226.00 | \$14,479.92 | \$5,044.00 | \$1,273.96 | \$2,500.15 | \$3,999.80 | |
| T11 Clearing Price | C2020Q2T11 | \$207.96 | \$14,200.00 | \$10,088.00 | \$1,208.95 | \$2,839.00 | \$2,807.00 | |
| T12 Clearing Price | C2020Q2T12 | \$174.14 | \$13,890.24 | \$10,592.40 | \$1,250.00 | \$1,482.00 | \$5,865.00 | |
| Weighted Average Clearing Price of units auctioned | | \$668.22 | \$12,678.16 | \$5,860.44 | \$3,418.00 | \$2,583.64 | \$4,183.74 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Payments | | \$367,522.55 | \$15,197,699.00 | \$4,512,538.40 | \$3,007,839.67 | \$3,380,767.08 | \$6,225,166.25 | \$32,691,532.95 |
| Cancellation Units Sold | | 0 | 12 | 0 | 0 | 20 | 30 | |
| Cancellation Payments | | \$0.00 | \$168,231.68 | \$0.00 | \$0.00 | \$29,640.00 | \$175,950.00 | \$373,821.68 |

4.3 July to September 2020 (2020 Quarter 3)

Table 4 indicates the clearing prices for each tranche for each directional interconnector.

Table 4 Auction Results – July to September 2020 (2020 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|
| T01 Clearing Price | C2020Q3T01 | \$1,093.00 | \$13,907.09 | \$5,949.45 | \$6,624.00 | \$3,388.31 | \$4,128.46 | |
| T02 Clearing Price | C2020Q3T02 | \$1,035.00 | \$17,047.00 | \$7,067.95 | \$4,764.00 | \$3,375.00 | \$4,337.42 | |
| T03 Clearing Price | C2020Q3T03 | \$1,328.10 | \$14,771.91 | \$7,088.00 | \$3,560.00 | \$3,375.00 | \$3,643.43 | |
| T04 Clearing Price | C2020Q3T04 | \$915.00 | \$10,395.00 | \$5,635.00 | \$3,560.00 | \$2,208.00 | \$4,384.00 | |
| T05 Clearing Price | C2020Q3T05 | \$426.99 | \$10,055.00 | \$5,635.00 | \$2,286.72 | \$2,025.00 | \$5,052.00 | |
| T06 Clearing Price | C2020Q3T06 | \$366.00 | \$8,942.00 | \$4,933.00 | \$1,730.00 | \$1,975.00 | \$5,382.00 | |
| T07 Clearing Price | C2020Q3T07 | \$281.00 | \$10,730.40 | \$4,416.00 | \$1,557.00 | \$1,656.00 | \$5,166.72 | |
| T08 Clearing Price | C2020Q3T08 | \$203.00 | \$11,132.00 | \$6,762.00 | \$950.00 | \$1,750.25 | \$5,166.72 | |
| T09 Clearing Price | C2020Q3T09 | \$254.00 | \$13,976.64 | \$9,251.00 | \$1,092.50 | \$1,950.00 | \$4,999.95 | |
| T10 Clearing Price | C2020Q3T10 | \$200.00 | \$16,889.00 | \$12,250.00 | \$1,100.00 | \$2,437.50 | \$3,957.00 | |
| T11 Clearing Price | C2020Q3T11 | \$164.27 | \$14,862.32 | \$13,752.00 | \$1,565.00 | \$1,462.50 | \$5,703.00 | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$569.67 | \$12,973.49 | \$7,521.76 | \$2,617.20 | \$2,327.51 | \$4,720.06 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 495 | 1100 | 704 | 803 | 1188 | 1375 | |
| Allocation Payments | | \$281,986.20 | \$14,270,836.00 | \$5,295,321.60 | \$2,101,613.06 | \$2,765,076.48 | \$6,490,087.50 | |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.4 October to December 2020 (2020 Quarter 4)

Table 5 indicates the clearing prices for each tranche for each directional interconnector.

Table 5 Auction Results – October to December 2020 (2020 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2020Q4T01 | \$1,509.20 | \$11,700.63 | \$6,520.06 | \$5,865.00 | \$3,634.33 | \$4,633.20 | |
| T02 Clearing Price | C2020Q4T02 | \$1,912.74 | \$10,529.87 | \$6,885.18 | \$3,957.00 | \$3,597.11 | \$3,876.60 | |
| T03 Clearing Price | C2020Q4T03 | \$1,451.00 | \$5,985.00 | \$5,635.00 | \$3,993.50 | \$2,208.00 | \$4,198.00 | |
| T04 Clearing Price | C2020Q4T04 | \$750.00 | \$6,384.00 | \$5,741.00 | \$2,815.20 | \$1,999.00 | \$4,447.87 | |
| T05 Clearing Price | C2020Q4T05 | \$875.00 | \$5,858.00 | \$4,933.00 | \$1,916.88 | \$2,208.00 | \$4,269.96 | |
| T06 Clearing Price | C2020Q4T06 | \$675.00 | \$8,650.00 | \$4,416.00 | \$2,000.00 | \$2,000.00 | \$4,650.00 | |
| T07 Clearing Price | C2020Q4T07 | \$590.00 | \$10,150.00 | \$6,889.20 | \$1,727.00 | \$2,215.00 | \$5,580.00 | |
| T08 Clearing Price | C2020Q4T08 | \$600.00 | \$12,806.40 | \$7,955.00 | \$1,504.00 | \$2,625.00 | \$6,200.00 | |
| T09 Clearing Price | C2020Q4T09 | \$675.00 | \$14,200.00 | \$13,751.00 | \$1,278.40 | \$3,000.00 | \$5,503.00 | |
| T10 Clearing Price | C2020Q4T10 | \$700.00 | \$13,598.00 | \$13,823.00 | \$1,760.00 | \$2,400.00 | \$6,275.00 | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$973.79 | \$9,996.99 | \$7,654.84 | \$2,681.70 | \$2,589.02 | \$4,965.46 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 450 | 1000 | 640 | 730 | 1080 | 1250 | |
| Allocation Payments | | \$438,207.30 | \$9,986,190.00 | \$4,899,100.16 | \$1,957,639.54 | \$2,795,735.52 | \$6,204,203.75 | \$26,281,076.27 |
| Cancellation Units Sold | | 0 | 3 | 0 | 0 | 1 | 2 | |
| Cancellation Payments | | \$0.00 | \$40,794.00 | \$0.00 | \$0.00 | \$3,000.00 | \$12,550.00 | \$56,344.00 |

4.5 January to March 2021 (2021 Quarter 1)

Table 6 indicates the clearing prices for each tranche for each directional interconnector.

Table 6 Auction Results – January to March 2021 (2021 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2021Q1T01 | \$6,545.88 | \$11,740.43 | \$10,368.00 | \$8,821.73 | \$4,764.56 | \$6,022.08 | |
| T02 Clearing Price | C2021Q1T02 | \$4,150.00 | \$6,541.44 | \$6,783.42 | \$10,800.00 | \$4,444.00 | \$5,362.00 | |
| T03 Clearing Price | C2021Q1T03 | \$4,150.00 | \$9,089.84 | \$8,140.00 | \$8,100.94 | \$4,428.00 | \$5,616.00 | |
| T04 Clearing Price | C2021Q1T04 | \$3,650.00 | \$8,554.00 | \$4,933.00 | \$7,128.00 | \$3,780.00 | \$5,362.00 | |
| T05 Clearing Price | C2021Q1T05 | \$3,320.00 | \$10,692.50 | \$5,372.40 | \$6,480.00 | \$4,150.00 | \$4,875.00 | |
| T06 Clearing Price | C2021Q1T06 | \$3,070.00 | \$11,745.00 | \$5,372.40 | \$5,184.00 | \$4,320.00 | \$4,791.00 | |
| T07 Clearing Price | C2021Q1T07 | \$3,175.00 | \$13,335.00 | \$6,178.26 | \$5,961.60 | \$6,975.00 | \$5,500.00 | |
| T08 Clearing Price | C2021Q1T08 | \$2,500.00 | \$13,517.00 | \$7,413.91 | \$2,666.00 | \$8,718.75 | \$5,620.00 | |
| T09 Clearing Price | C2021Q1T09 | \$1,750.00 | \$17,058.00 | \$7,828.00 | \$4,532.00 | \$7,560.00 | \$7,218.66 | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$3,590.10 | \$11,363.69 | \$6,932.15 | \$6,630.47 | \$5,496.50 | \$5,626.03 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 405 | 900 | 576 | 657 | 972 | 1125 | |
| Allocation Payments | | \$1,453,989.60 | \$10,227,321.00 | \$3,992,920.96 | \$4,356,221.71 | \$5,307,153.48 | \$6,295,842.50 | \$31,633,449.25 |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 11 | 21 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$95,906.25 | \$151,591.86 | \$247,498.11 |

4.6 April to June 2021 (2021 Quarter 2)

Table 7 indicates the clearing prices for each tranche for each directional interconnector.

Table 7 Auction Results – April to June 2021 (2021 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2021Q2T01 | \$915.00 | \$7,226.00 | \$5,494.06 | \$3,399.10 | \$2,184.00 | \$4,026.00 | |
| T02 Clearing Price | C2021Q2T02 | \$427.02 | \$7,332.97 | \$5,494.00 | \$2,730.00 | \$2,184.00 | \$4,306.00 | |
| T03 Clearing Price | C2021Q2T03 | \$387.00 | \$7,316.00 | \$4,933.00 | \$1,885.00 | \$1,856.00 | \$4,026.00 | |
| T04 Clearing Price | C2021Q2T04 | \$300.00 | \$9,001.00 | \$4,368.00 | \$2,149.00 | \$1,638.00 | \$4,350.00 | |
| T05 Clearing Price | C2021Q2T05 | \$218.40 | \$10,000.00 | \$6,592.80 | \$2,184.00 | \$1,650.00 | \$5,220.00 | |
| T06 Clearing Price | C2021Q2T06 | \$226.00 | \$11,003.00 | \$7,005.05 | \$1,528.80 | \$1,659.84 | \$6,200.00 | |
| T07 Clearing Price | C2021Q2T07 | \$150.00 | \$10,679.76 | \$10,507.57 | \$1,509.00 | \$1,706.00 | \$4,793.00 | |
| T08 Clearing Price | C2021Q2T08 | \$114.40 | \$10,893.35 | \$8,616.20 | \$1,131.75 | \$1,000.85 | \$6,216.00 | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$342.23 | \$9,181.51 | \$6,626.34 | \$2,064.58 | \$1,734.84 | \$4,892.13 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | \$18,457,832.39 |
| Allocation Units Sold | | 360 | 800 | 512 | 584 | 864 | 1000 | |
| Allocation Payments | | \$123,201.90 | \$7,345,208.00 | \$3,392,683.52 | \$1,205,715.45 | \$1,498,898.52 | \$4,892,125.00 | |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.7 July to September 2021 (2021 Quarter 3)

Table 8 indicates the clearing prices for each tranche for each directional interconnector.

Table 8 Auction Results – July to September 2021 (2021 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|
| T01 Clearing Price | C2021Q3T01 | \$502.00 | \$10,228.20 | \$9,568.80 | \$2,760.00 | \$2,208.00 | \$5,918.40 | |
| T02 Clearing Price | C2021Q3T02 | \$800.00 | \$6,003.00 | \$6,315.41 | \$2,525.00 | \$1,975.00 | \$5,602.00 | |
| T03 Clearing Price | C2021Q3T03 | \$800.00 | \$7,729.00 | \$6,315.41 | \$2,272.50 | \$1,656.00 | \$5,681.66 | |
| T04 Clearing Price | C2021Q3T04 | \$800.00 | \$9,001.00 | \$9,967.00 | \$1,750.00 | \$1,650.00 | \$5,681.66 | |
| T05 Clearing Price | C2021Q3T05 | \$800.00 | \$11,542.00 | \$9,967.00 | \$1,662.50 | \$1,650.00 | \$6,200.00 | |
| T06 Clearing Price | C2021Q3T06 | \$245.00 | \$11,542.00 | \$10,005.00 | \$1,413.12 | \$1,656.00 | \$5,420.00 | |
| T07 Clearing Price | C2021Q3T07 | \$200.00 | \$11,772.84 | \$10,205.10 | \$1,550.00 | \$993.60 | \$7,500.00 | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$592.43 | \$9,688.29 | \$8,906.25 | \$1,990.45 | \$1,684.09 | \$6,000.53 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 315 | 700 | 448 | 511 | 756 | 875 | |
| Allocation Payments | | \$186,615.00 | \$6,781,804.00 | \$3,989,998.08 | \$1,017,117.76 | \$1,273,168.80 | \$5,250,465.00 | |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.8 October to December 2021 (2021 Quarter 4)

Table 9 indicates the clearing prices for each tranche for each directional interconnector.

Table 9 Auction Results – October to December 2021 (2021 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| T01 Clearing Price | C2021Q4T01 | \$970.00 | \$5,741.00 | \$4,933.00 | \$2,525.00 | \$2,208.00 | \$5,000.00 | |
| T02 Clearing Price | C2021Q4T02 | \$800.00 | \$7,176.25 | \$4,933.00 | \$2,396.10 | \$2,208.00 | \$4,823.00 | |
| T03 Clearing Price | C2021Q4T03 | \$800.00 | \$9,001.00 | \$6,889.20 | \$1,820.00 | \$2,208.00 | \$5,823.00 | |
| T04 Clearing Price | C2021Q4T04 | \$800.00 | \$10,666.00 | \$6,911.00 | \$1,729.00 | \$2,208.00 | \$6,200.00 | |
| T05 Clearing Price | C2021Q4T05 | \$700.00 | \$10,666.00 | \$12,501.00 | \$1,642.55 | \$2,002.00 | \$5,270.00 | |
| T06 Clearing Price | C2021Q4T06 | \$685.00 | \$11,477.00 | \$12,501.00 | \$1,754.00 | \$1,601.60 | \$7,441.50 | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$792.50 | \$9,159.83 | \$8,111.37 | \$1,977.78 | \$2,068.99 | \$5,759.58 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 270 | 600 | 384 | 438 | 648 | 750 | |
| Allocation Payments | | \$213,975.00 | \$5,472,725.00 | \$3,114,764.80 | \$866,265.45 | \$1,343,044.80 | \$4,319,687.50 | \$15,330,462.55 |
| Cancellation Units Sold | | 0 | 10 | 0 | 0 | 5 | 0 | |
| Cancellation Payments | | \$0.00 | \$114,770.00 | \$0.00 | \$0.00 | \$8,008.00 | \$0.00 | \$122,778.00 |

4.9 January to March 2022 (2022 Quarter 1)

Table 10 indicates the clearing prices for each tranche for each directional interconnector.

Table 10 Auction Results – January to March 2022 (2022 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|
| T01 Clearing Price | C2022Q1T01 | \$3,320.00 | \$10,141.00 | \$5,372.40 | \$6,097.00 | \$3,850.00 | \$5,350.00 | |
| T02 Clearing Price | C2022Q1T02 | \$3,070.00 | \$14,040.00 | \$5,372.40 | \$4,640.00 | \$3,555.00 | \$5,500.00 | |
| T03 Clearing Price | C2022Q1T03 | \$3,175.00 | \$10,250.00 | \$5,533.00 | \$5,336.00 | \$5,464.80 | \$6,200.00 | |
| T04 Clearing Price | C2022Q1T04 | \$2,222.50 | \$8,512.00 | \$5,540.00 | \$2,800.00 | \$6,010.00 | \$5,890.00 | |
| T05 Clearing Price | C2022Q1T05 | \$2,160.00 | \$13,083.00 | \$5,810.40 | \$5,762.88 | \$6,310.50 | \$7,556.00 | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$2,789.50 | \$11,205.20 | \$5,525.64 | \$4,927.18 | \$5,038.06 | \$6,099.20 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 225 | 500 | 320 | 365 | 540 | 625 | |
| Allocation Payments | | \$627,637.50 | \$5,602,600.00 | \$1,768,204.80 | \$1,798,419.24 | \$2,720,552.40 | \$3,812,000.00 | |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.10 April to June 2022 (2022 Quarter 2)

Table 11 indicates the clearing prices for each tranche for each directional interconnector.

Table 11 Auction Results – April to June 2022 (2022 Quarter 2)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|
| T01 Clearing Price | C2022Q2T01 | \$226.00 | \$10,750.00 | \$6,592.80 | \$1,866.00 | \$1,747.00 | \$5,220.00 | |
| T02 Clearing Price | C2022Q2T02 | \$305.05 | \$10,750.00 | \$6,592.80 | \$1,400.00 | \$1,638.00 | \$6,200.00 | |
| T03 Clearing Price | C2022Q2T03 | \$200.00 | \$10,750.00 | \$9,889.20 | \$1,000.00 | \$1,747.00 | \$5,822.00 | |
| T04 Clearing Price | C2022Q2T04 | \$200.00 | \$11,972.00 | \$7,916.90 | \$1,054.00 | \$1,092.00 | \$8,000.00 | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$232.76 | \$11,055.50 | \$7,747.93 | \$1,330.00 | \$1,556.00 | \$6,310.50 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 180 | 400 | 256 | 292 | 432 | 500 | |
| Allocation Payments | | \$41,897.25 | \$4,422,200.00 | \$1,983,468.80 | \$388,360.00 | \$672,192.00 | \$3,155,250.00 | |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.11 July to September 2022 (2022 Quarter 3)

Table 12 indicates the clearing prices for each tranche for each directional interconnector.

Table 12 Auction Results – July to September 2022 (2022 Quarter 3)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|
| T01 Clearing Price | C2022Q3T01 | \$800.00 | \$10,465.92 | \$9,967.00 | \$1,662.50 | \$1,656.00 | \$6,200.00 | |
| T02 Clearing Price | C2022Q3T02 | \$220.00 | \$10,465.92 | \$10,006.00 | \$1,000.00 | \$1,656.00 | \$5,822.00 | |
| T03 Clearing Price | C2022Q3T03 | \$154.88 | \$11,512.51 | \$10,006.00 | \$1,007.00 | \$1,101.00 | \$8,000.00 | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$391.63 | \$10,814.78 | \$9,993.00 | \$1,223.17 | \$1,471.00 | \$6,674.00 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 135 | 300 | 192 | 219 | 324 | 375 | |
| Allocation Payments | | \$52,869.60 | \$3,244,435.00 | \$1,918,656.00 | \$267,873.50 | \$476,604.00 | \$2,502,750.00 | |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.12 October to December 2022 (2022 Quarter 4)

Table 13 indicates the clearing prices for each tranche for each directional interconnector.

Table 13 Auction Results – October to December 2022 (2022 Quarter 4)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2022Q4T01 | \$625.00 | \$10,666.00 | \$12,501.00 | \$1,346.00 | \$2,208.00 | \$5,979.00 | |
| T02 Clearing Price | C2022Q4T02 | \$552.00 | \$10,879.32 | \$11,500.92 | \$1,480.60 | \$1,766.40 | \$8,000.00 | |
| T03 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$588.50 | \$10,772.66 | \$12,000.96 | \$1,413.30 | \$1,987.20 | \$6,989.50 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 90 | 200 | 128 | 146 | 216 | 250 | |
| Allocation Payments | | \$52,965.00 | \$2,154,532.00 | \$1,536,122.88 | \$206,341.80 | \$429,235.20 | \$1,747,375.00 | \$6,126,571.88 |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.13 January to March 2023 (2023 Quarter 1)

Table 14 indicates the clearing prices for each tranche for each directional interconnector.

Table 14 Auction Results – January to March 2023 (2023 Quarter 1)

| CLEARING PRICE (PER UNIT) | TRANCHE | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| T01 Clearing Price | C2023Q1T01 | \$1,955.80 | \$11,065.60 | \$4,709.00 | \$4,901.18 | \$6,310.50 | \$8,058.00 | |
| T02 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T03 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T04 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T05 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T06 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T07 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T08 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T09 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T10 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T11 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| T12 Clearing Price | | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | To be auctioned | |
| Weighted Average Clearing Price of units auctioned | | \$1,955.80 | \$11,065.60 | \$4,709.00 | \$4,901.18 | \$6,310.50 | \$8,058.00 | |
| Minimum Available Units | | 550 | 1200 | 770 | 880 | 1300 | 1500 | |
| Allocation Units Sold | | 45 | 100 | 64 | 73 | 108 | 125 | |
| Allocation Payments | | \$88,011.00 | \$1,106,560.00 | \$301,376.00 | \$357,786.14 | \$681,534.00 | \$1,007,250.00 | \$3,542,517.14 |
| Cancellation Units Sold | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cancellation Payments | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

4.14 Clearing Prices

This section indicates the historical average clearing prices from 2020 Q3 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

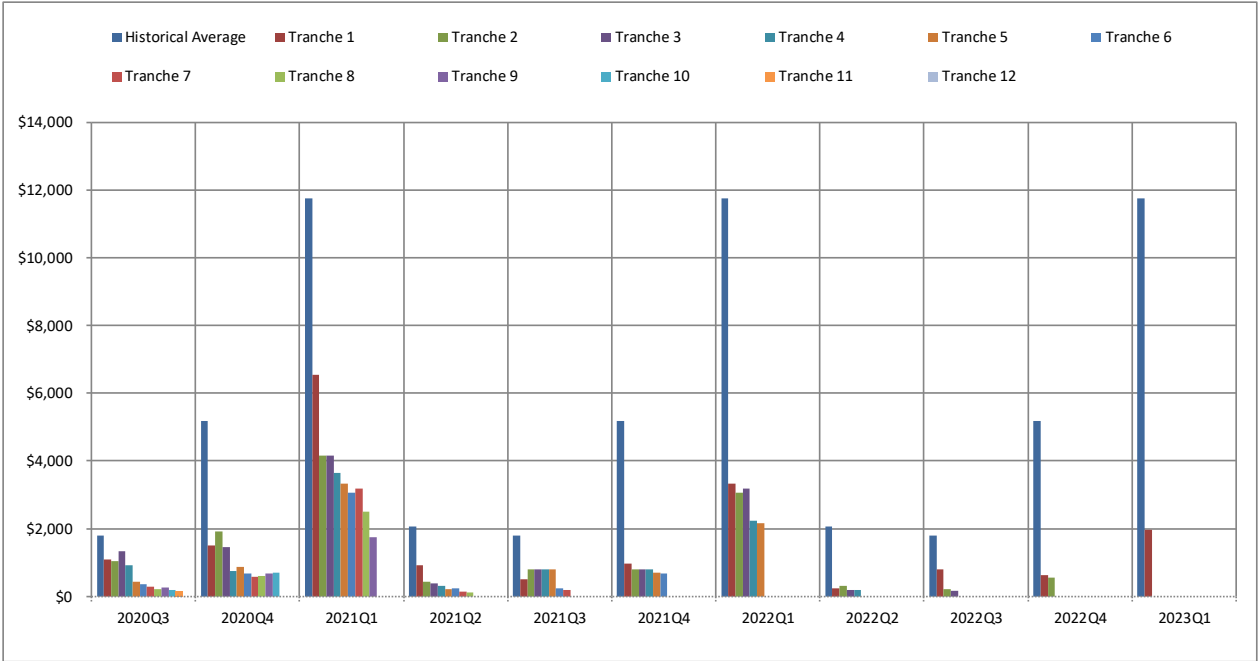


Figure 2 QLDNSW Clearing Prices

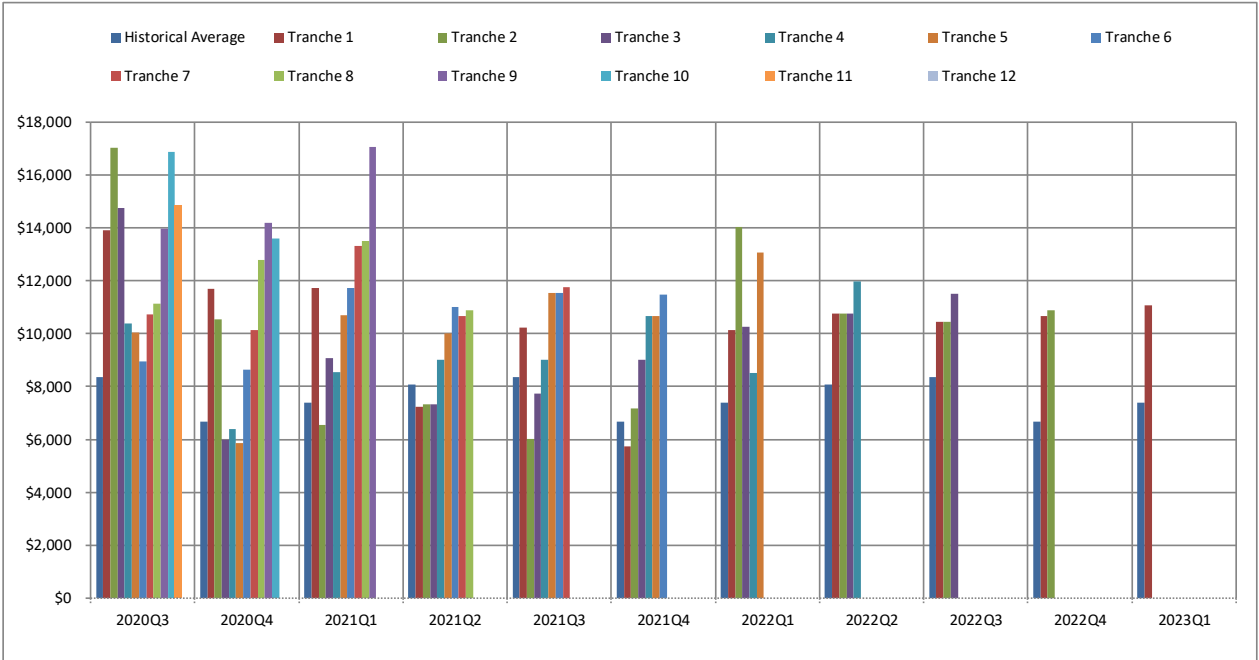


Figure 3 SAVIC Clearing Prices

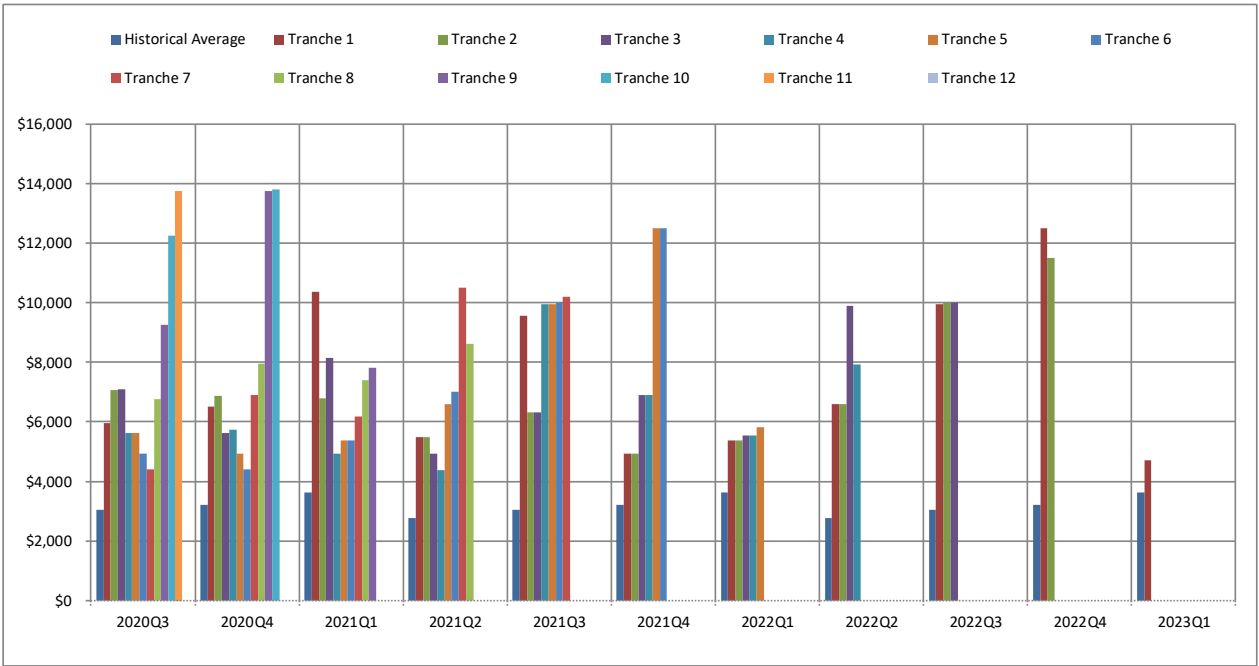


Figure 4 VICSA Clearing Prices

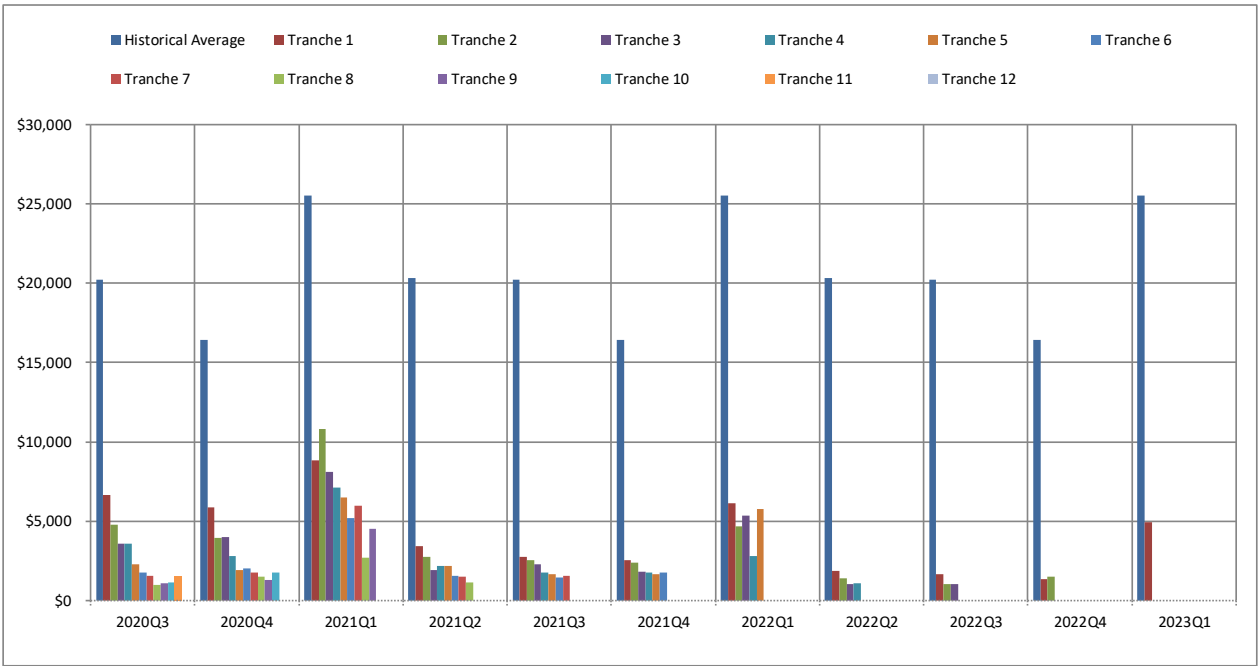


Figure 5 NSWVIC Clearing Prices

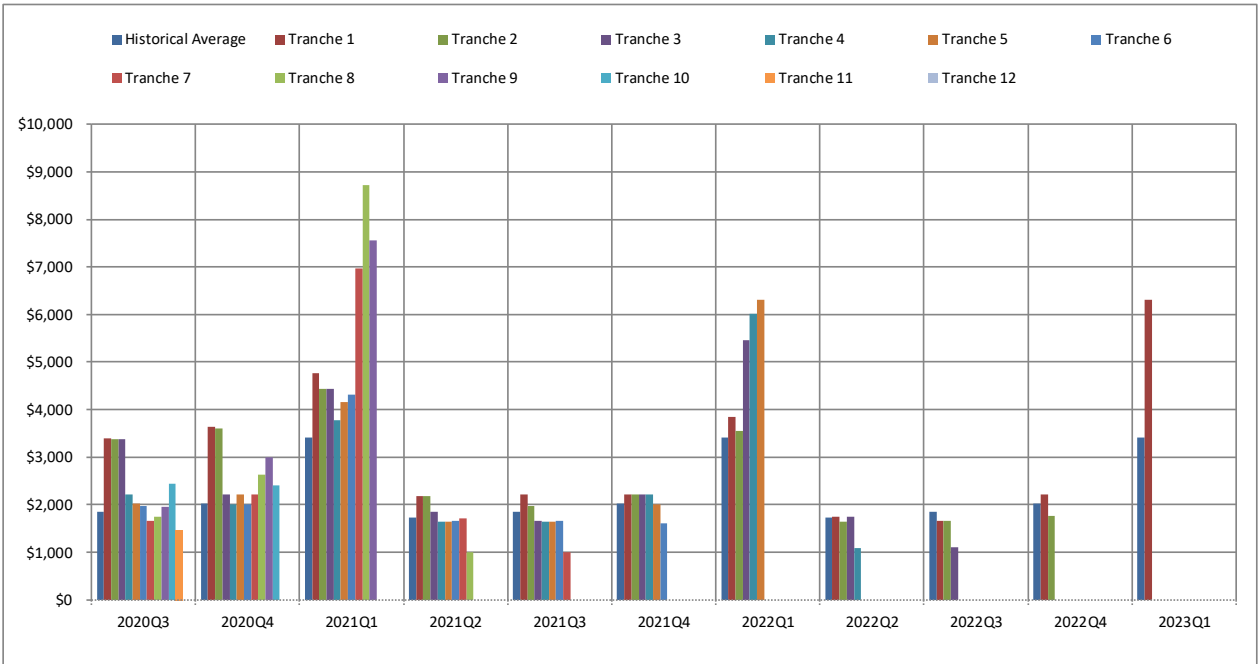
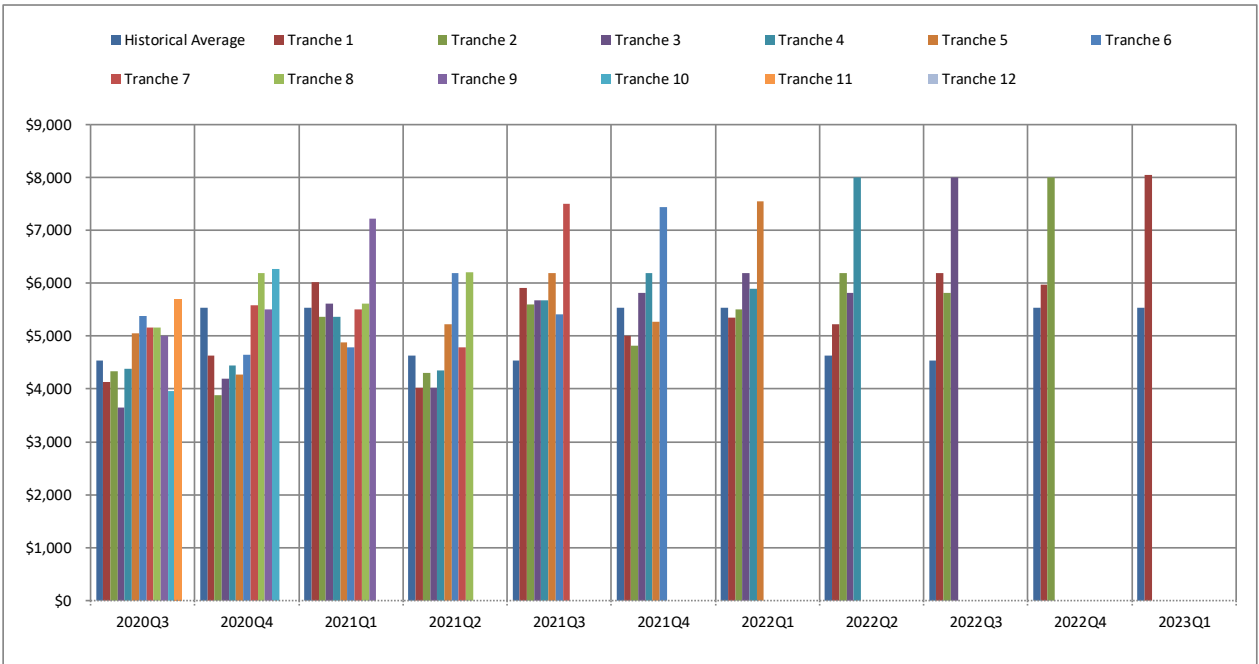


Figure 6 VICNSW Clearing Price



5. Inter-Regional Settlement Residue

Table 15 lists the residue payments for 2020 Quarter 1.

In summary for the quarter:

- approximately \$127.9 million of residues was distributed to unit holders
- auction proceeds were approximately \$48.09 million for allocation units and \$0.42 million for cancellation units
- total negative residues were approximately \$3.23 million

Negative inter-regional settlement residues (IRSR) are recovered from the receiving Transmission Network Service Provider of the relevant directional interconnector.

Table 15 Residue Payment 2020 Quarter 1 (1 January to 31 March 2020)

| | NSWQLD | QLDNSW | SAVIC | VICSA | NSWVIC | VICNSW | TOTAL |
|---|----------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|
| Total Surplus ¹ | \$639,013.09 | \$83,072,595.77 | \$10,878,660.14 | \$6,012,017.45 | \$8,016,754.23 | \$19,449,727.19 | \$128,068,767.86 |
| Allocation Fees ² | \$29,859.50 | \$10,020.40 | \$1,694.00 | \$93,368.52 | \$7,719.92 | \$30,015.00 | \$172,677.34 |
| Cancellation Fees ² | \$0.00 | \$61.60 | \$0.00 | \$123.92 | \$93.60 | \$0.00 | \$279.12 |
| Guaranteed Minimum ³ | \$5,500.00 | \$12,110.00 | \$7,700.00 | \$8,810.00 | \$13,260.00 | \$15,000.00 | \$62,380.00 |
| Adjustment Amount ⁴ | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Residue Distributed ⁵ | \$609,153.59 | \$83,062,513.77 | \$10,876,966.14 | \$5,918,525.01 | \$8,008,940.71 | \$19,419,712.19 | \$127,895,811.40 |
| Allocation Proceeds | \$3,044,561.21 | \$14,668,783.46 | \$4,680,875.56 | \$9,428,792.38 | \$8,478,537.93 | \$7,791,832.50 | \$48,093,383.03 |
| Cancellation Proceeds | \$0.00 | \$143,000.00 | \$0.00 | \$5,500.00 | \$274,976.00 | \$0.00 | \$423,476.00 |
| Estimated Payout Ratio (%) ⁶ | 20.0 | 560.8 | 232.4 | 62.7 | 91.5 | 249.2 | 263.6 |
| Negative Residues | -\$5,282.79 | -\$64,432.37 | -\$740,727.17 | -\$100,916.51 | -\$1,689,852.63 | -\$631,110.98 | -\$3,232,322.45 |

¹ Total Surplus refers to the total distributable surplus (IRSR allocated to auction unit holders, excluding derogations and negative surpluses)

² Allocation and cancellation auction Fees are paid out of the residue prior to the balance being paid to the successful auction participant. The fees calculation in Table 15 above, is the sum of units sold multiplied by the fee rate for each interconnector. This is calculated prior to the global recovery calculation which redistributes the fees on the basis on total surplus and is done at time of weekly billing.

³ All successful auction participants are guaranteed a minimum payment of \$10/unit

⁴ This is an additional payment to ensure that the participant receives the minimum payment.

⁵ Residue Distributed refers to the Total Surplus less Auction Fees.

⁶ Residue Distributed divided by Allocation + Cancellation Proceeds, expressed as a percentage.