

# AUCTION REPORT 2016 QUARTER 3

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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 15 September 2016 and the distribution of residues for 2016 Quarter 3.

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, 38 APA holders were able to bid at the Auctions and 15 participants lodged bids.<sup>1</sup>

## 3 Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 15 September 2016 as follows.

*Table 3.1 - Auction Conducted 15 September 2016*

QUARTER	TRANCHE OFFERED THIS AUCTION	PORTION OFFERED THIS AUCTION *	PORTION AUCTIONED TO DATE
2016 Quarter 4	Tranche 12 of 12	8.33%	100.00%
2017 Quarter 1	Tranche 11 of 12	8.33%	91.67%
2017 Quarter 2	Tranche 10 of 12	8.33%	83.33%
2017 Quarter 3	Tranche 9 of 12	8.33%	75.00%
2017 Quarter 4	Tranche 8 of 12	8.33%	66.67%
2018 Quarter 1	Tranche 7 of 12	8.33%	58.33%
2018 Quarter 2	Tranche 6 of 12	8.33%	50.00%
2018 Quarter 3	Tranche 5 of 12	8.33%	41.67%
2018 Quarter 4	Tranche 4 of 12	8.33%	33.33%
2019 Quarter 1	Tranche 3 of 12	8.33%	25.00%
2019 Quarter 2	Tranche 2 of 12	8.33%	16.67%
2019 Quarter 3	Tranche 1 of 12	8.33%	8.33%

## 4 Auction Results

This section of the report details the public results for the auction conducted on 15 September 2016 for the relevant quarters.

Sections 4.1 to 4.12 give the results for each quarter for which auctions have been conducted. Section 4.13 shows the clearing price results for each directional interconnector.

<sup>1</sup> This compares with 38 APA holders and 15 participants who lodged bids for the last auction (2016 Quarter 2), and 38 APA holders and 13 participants who lodged bids at the 2016 Quarter 1 auction.

All units offered to date have been sold.

#### 4.1 October to December 2016 (2016 Quarter 4)

Table 4.1 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.1 - Auction Results – October to December 2016 (2016 Quarter 4)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2016Q4T01	\$3,000.44	\$1,276.00	\$1,186.00	\$10,647.34	\$429.00	\$3,806.14	
T02 Clearing Price	C2016Q4T02	\$3,891.00	\$1,120.00	\$1,067.40	\$10,607.00	\$411.52	\$3,926.06	
T03 Clearing Price	C2016Q4T03	\$4,051.00	\$1,174.04	\$830.00	\$10,559.09	\$499.00	\$3,540.28	
T04 Clearing Price	C2016Q4T04	\$3,704.00	\$1,241.00	\$924.00	\$10,804.65	\$598.00	\$2,965.00	
T05 Clearing Price	C2016Q4T05	\$3,996.00	\$1,400.00	\$911.00	\$11,884.00	\$503.00	\$3,450.00	
T06 Clearing Price	C2016Q4T06	\$5,932.00	\$2,040.00	\$839.00	\$12,501.46	\$487.00	\$5,716.00	
T07 Clearing Price	C2016Q4T07	\$8,898.00	\$3,001.00	\$839.06	\$14,344.00	\$508.00	\$8,514.00	
T08 Clearing Price	C2016Q4T08	\$9,242.00	\$4,065.81	\$992.47	\$29,427.34	\$535.70	\$8,940.00	
T09 Clearing Price	C2016Q4T09	\$6,654.00	\$3,842.00	\$931.09	\$38,631.17	\$741.00	\$6,563.00	
T10 Clearing Price	C2016Q4T10	\$7,100.00	\$3,842.00	\$905.00	\$27,587.00	\$669.63	\$6,238.95	
T11 Clearing Price	C2016Q4T11	\$7,364.81	\$5,250.00	\$1,001.00	\$33,425.00	\$625.00	\$8,713.00	
T12 Clearing Price	C2016Q4T12	\$7,472.96	\$8,043.00	\$1,016.21	\$39,275.00	\$625.00	\$9,500.00	
Weighted Average Clearing Price of units auctioned		\$5,970.02	\$3,024.57	\$954.15	\$20,913.28	\$552.88	\$5,989.37	
Units Available		550	1200	400	700	1300	1500	
Units Sold		550	1200	400	700	1300	1500	
Purchase Payments		\$3,283,509.05	\$3,629,485.00	\$381,658.43	\$14,639,296.90	\$718,739.80	\$8,984,053.75	\$31,636,742.93

## 4.2 January to March 2017 (2017 Quarter 1)

Table 4.2 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.2 - Auction Results – January to March 2017 (2017 Quarter 1)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2017Q1T01	\$7,843.65	\$1,200.95	\$1,283.92	\$13,259.00	\$1,007.00	\$2,725.00	
T02 Clearing Price	C2017Q1T02	\$8,099.99	\$1,374.66	\$1,004.00	\$11,515.45	\$1,100.34	\$4,490.60	
T03 Clearing Price	C2017Q1T03	\$7,004.52	\$1,600.00	\$1,004.00	\$14,111.00	\$1,306.65	\$3,737.00	
T04 Clearing Price	C2017Q1T04	\$7,649.39	\$1,512.00	\$901.00	\$18,344.30	\$1,475.00	\$4,007.25	
T05 Clearing Price	C2017Q1T05	\$12,269.00	\$1,944.22	\$920.00	\$17,301.00	\$1,696.00	\$6,221.00	
T06 Clearing Price	C2017Q1T06	\$15,620.00	\$1,789.00	\$1,001.00	\$22,018.00	\$1,812.74	\$8,077.96	
T07 Clearing Price	C2017Q1T07	\$17,182.00	\$2,147.00	\$1,201.67	\$38,610.00	\$1,894.03	\$9,150.00	
T08 Clearing Price	C2017Q1T08	\$17,010.00	\$2,254.00	\$1,160.46	\$42,979.00	\$1,985.00	\$5,624.77	
T09 Clearing Price	C2017Q1T09	\$17,496.95	\$2,480.00	\$1,160.46	\$39,892.00	\$1,897.26	\$4,502.00	
T10 Clearing Price	C2017Q1T10	\$21,072.60	\$2,486.61	\$1,192.27	\$43,891.00	\$1,307.00	\$5,086.45	
T11 Clearing Price	C2017Q1T11	\$20,424.47	\$3,232.59	\$1,250.00	\$72,188.00	\$1,110.95	\$5,305.70	
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$13,788.42	\$2,001.91	\$1,098.07	\$30,373.52	\$1,508.36	\$5,357.07	
Units Available		550	1200	400	700	1300	1500	
Units Sold		495	1100	363	638	1188	1375	
Purchase Payments		\$6,825,265.65	\$2,202,103.00	\$398,599.74	\$19,378,307.50	\$1,791,932.76	\$7,365,966.25	\$37,962,174.90

### 4.3 April to June 2017 (2017 Quarter 2)

Table 4.3 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.3 - Auction Results – April to June 2017 (2017 Quarter 2)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2017Q2T01	\$2,850.91	\$1,367.02	\$668.65	\$10,649.81	\$222.04	\$4,460.72	
T02 Clearing Price	C2017Q2T02	\$2,851.80	\$1,275.00	\$640.00	\$10,501.90	\$291.65	\$3,215.00	
T03 Clearing Price	C2017Q2T03	\$2,851.36	\$1,450.00	\$732.00	\$13,297.00	\$291.65	\$3,516.00	
T04 Clearing Price	C2017Q2T04	\$3,141.71	\$1,800.00	\$805.00	\$17,286.10	\$281.52	\$4,849.75	
T05 Clearing Price	C2017Q2T05	\$2,506.05	\$1,893.00	\$764.00	\$19,671.00	\$368.60	\$7,590.00	
T06 Clearing Price	C2017Q2T06	\$3,623.00	\$2,260.07	\$854.00	\$37,000.00	\$301.00	\$8,695.00	
T07 Clearing Price	C2017Q2T07	\$2,076.66	\$2,147.00	\$873.60	\$45,002.00	\$436.80	\$5,348.00	
T08 Clearing Price	C2017Q2T08	\$1,750.00	\$2,147.00	\$847.76	\$38,207.00	\$415.23	\$4,309.74	
T09 Clearing Price	C2017Q2T09	\$4,674.00	\$2,250.00	\$1,309.00	\$43,392.69	\$600.00	\$4,895.00	
T10 Clearing Price	C2017Q2T10	\$3,489.50	\$3,050.00	\$1,242.64	\$53,033.00	\$575.00	\$4,952.00	
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$2,981.50	\$1,963.91	\$873.67	\$28,804.05	\$378.35	\$5,183.12	
Units Available		550	1200	400	700	1300	1500	
Units Sold		450	1000	330	580	1080	1250	
Purchase Payments		\$1,341,674.55	\$1,963,909.00	\$288,309.45	\$16,706,349.00	\$408,616.92	\$6,478,901.25	\$27,187,760.17

#### 4.4 July to September 2017 (2017 Quarter 3)

Table 4.4 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.4 - Auction Results – July to September 2017 (2017 Quarter 3)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2017Q3T01	\$3,130.00	\$1,275.00	\$653.00	\$12,100.41	\$304.00	\$3,482.00	
T02 Clearing Price	C2017Q3T02	\$3,130.00	\$1,489.00	\$732.00	\$14,843.00	\$298.00	\$4,000.92	
T03 Clearing Price	C2017Q3T03	\$3,250.53	\$1,796.60	\$777.00	\$18,544.00	\$291.52	\$5,100.00	
T04 Clearing Price	C2017Q3T04	\$2,851.00	\$1,879.00	\$734.20	\$19,285.76	\$385.00	\$6,123.00	
T05 Clearing Price	C2017Q3T05	\$3,538.75	\$2,438.29	\$747.73	\$36,000.00	\$325.13	\$8,001.79	
T06 Clearing Price	C2017Q3T06	\$1,766.00	\$2,541.00	\$825.97	\$45,002.00	\$525.00	\$6,316.20	
T07 Clearing Price	C2017Q3T07	\$1,750.00	\$2,541.00	\$765.56	\$40,560.00	\$499.08	\$4,316.01	
T08 Clearing Price	C2017Q3T08	\$2,716.79	\$2,790.00	\$1,108.00	\$44,790.37	\$600.00	\$5,004.00	
T09 Clearing Price	C2017Q3T09	\$2,438.27	\$3,627.00	\$1,032.26	\$52,327.00	\$575.00	\$5,359.64	
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$2,730.15	\$2,264.10	\$819.52	\$31,494.73	\$422.53	\$5,300.40	
Units Available		550	1200	400	700	1300	1500	
Units Sold		405	900	297	522	972	1125	
Purchase Payments		\$1,105,710.30	\$2,037,689.00	\$243,398.76	\$16,440,247.32	\$410,694.84	\$5,962,945.00	\$26,200,685.22

## 4.5 October to December 2017 (2017 Quarter 4)

Table 4.5 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.5 - Auction Results – October to December 2017 (2017 Quarter 4)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2017Q4T01	\$4,499.00	\$1,342.00	\$753.00	\$12,372.00	\$486.00	\$3,900.31	
T02 Clearing Price	C2017Q4T02	\$6,097.00	\$1,700.00	\$578.00	\$13,609.00	\$487.00	\$5,564.00	
T03 Clearing Price	C2017Q4T03	\$9,145.50	\$1,811.00	\$563.74	\$15,323.00	\$550.00	\$7,334.00	
T04 Clearing Price	C2017Q4T04	\$9,416.00	\$2,207.00	\$647.43	\$25,391.28	\$773.00	\$9,326.00	
T05 Clearing Price	C2017Q4T05	\$7,324.00	\$2,317.00	\$647.65	\$27,930.00	\$842.00	\$7,350.56	
T06 Clearing Price	C2017Q4T06	\$7,324.00	\$2,433.00	\$583.00	\$26,020.00	\$714.00	\$6,506.02	
T07 Clearing Price	C2017Q4T07	\$9,410.89	\$2,454.00	\$975.80	\$28,616.00	\$653.00	\$6,640.00	
T08 Clearing Price	C2017Q4T08	\$8,282.00	\$3,050.00	\$878.00	\$36,576.00	\$659.93	\$7,059.31	
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$7,687.30	\$2,164.25	\$703.33	\$23,229.66	\$645.62	\$6,710.03	
Units Available		550	1200	770	880	1300	1500	
Units Sold		360	800	512	584	864	1000	
Purchase Payments		\$2,767,427.55	\$1,731,400.00	\$360,103.68	\$13,566,121.44	\$557,812.44	\$6,710,025.00	\$25,692,890.11

## 4.6 January to March 2018 (2018 Quarter 1)

Table 4.6 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.6 - Auction Results – January to March 2018 (2018 Quarter 1)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2018Q1T01	\$13,021.00	\$1,652.59	\$808.14	\$16,990.00	\$1,313.14	\$6,256.00	
T02 Clearing Price	C2018Q1T02	\$15,904.00	\$1,675.00	\$808.14	\$19,757.00	\$1,812.74	\$6,744.00	
T03 Clearing Price	C2018Q1T03	\$17,899.00	\$2,010.00	\$964.96	\$36,990.00	\$1,809.80	\$8,864.64	
T04 Clearing Price	C2018Q1T04	\$17,720.00	\$2,211.00	\$1,017.06	\$37,179.00	\$2,015.00	\$5,467.00	
T05 Clearing Price	C2018Q1T05	\$17,720.00	\$2,586.87	\$1,013.10	\$37,179.00	\$1,525.20	\$4,666.00	
T06 Clearing Price	C2018Q1T06	\$21,582.17	\$2,716.21	\$1,192.27	\$42,514.98	\$1,307.00	\$5,998.40	
T07 Clearing Price	C2018Q1T07	\$19,836.93	\$3,531.07	\$1,177.46	\$49,839.30	\$1,575.00	\$6,497.61	
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$17,669.01	\$2,340.39	\$997.30	\$34,349.90	\$1,622.55	\$6,356.24	
Units Available		550	1200	770	880	1300	1500	
Units Sold		315	700	448	511	756	875	
Purchase Payments		\$5,565,739.50	\$1,638,274.00	\$446,792.32	\$17,552,797.44	\$1,226,651.04	\$5,561,706.25	\$31,991,960.55

## 4.7 April to June 2018 (2018 Quarter 2)

Table 4.7 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.7 - Auction Results – April to June 2018 (2018 Quarter 2)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2018Q2T01	\$2,941.00	\$1,675.00	\$534.10	\$19,878.30	\$325.00	\$6,211.00	
T02 Clearing Price	C2018Q2T02	\$2,871.68	\$2,111.00	\$690.37	\$33,201.10	\$345.00	\$7,711.70	
T03 Clearing Price	C2018Q2T03	\$1,675.00	\$2,322.00	\$759.00	\$36,521.00	\$433.70	\$6,174.92	
T04 Clearing Price	C2018Q2T04	\$1,675.00	\$2,322.00	\$751.00	\$36,521.00	\$433.70	\$5,024.00	
T05 Clearing Price	C2018Q2T05	\$4,696.00	\$2,650.00	\$905.00	\$39,026.29	\$600.00	\$5,930.00	
T06 Clearing Price	C2018Q2T06	\$3,332.53	\$3,445.00	\$929.50	\$42,929.00	\$586.83	\$6,377.56	
T07 Clearing Price		To be auctioned						
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$2,865.20	\$2,420.83	\$761.50	\$34,679.45	\$454.04	\$6,238.20	
Units Available		550	1200	770	880	1300	1500	
Units Sold		270	600	384	438	648	750	
Purchase Payments		\$773,604.45	\$1,452,500.00	\$292,414.08	\$15,189,598.37	\$294,216.84	\$4,678,647.50	\$22,680,981.24

## 4.8 July to September 2018 (2018 Quarter 3)

Table 4.8 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.8 - Auction Results – July to September 2018 (2018 Quarter 3)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2018Q3T01	\$3,538.75	\$2,008.57	\$747.73	\$32,193.18	\$363.09	\$7,711.70	
T02 Clearing Price	C2018Q3T02	\$1,775.39	\$2,218.84	\$900.00	\$35,412.00	\$525.00	\$5,516.53	
T03 Clearing Price	C2018Q3T03	\$1,750.00	\$2,281.84	\$836.39	\$35,412.00	\$439.74	\$5,113.05	
T04 Clearing Price	C2018Q3T04	\$2,719.21	\$2,650.00	\$913.37	\$39,327.49	\$600.00	\$5,321.00	
T05 Clearing Price	C2018Q3T05	\$2,441.75	\$3,670.00	\$913.00	\$43,260.00	\$608.24	\$5,727.00	
T06 Clearing Price		To be auctioned						
T07 Clearing Price		To be auctioned						
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$2,445.02	\$2,565.85	\$862.10	\$37,120.93	\$507.21	\$5,877.86	
Units Available		550	1200	770	880	1300	1500	
Units Sold		225	500	320	365	540	625	
Purchase Payments		\$550,129.50	\$1,282,925.00	\$275,871.36	\$13,549,140.91	\$273,895.56	\$3,673,660.00	\$19,605,622.33

## 4.9 October to December 2018 (2018 Quarter 4)

Table 4.9 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.9 - Auction Results – October to December 2018 (2018 Quarter 4)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2018Q4T01	\$8,474.00	\$2,549.00	\$712.00	\$27,930.00	\$842.00	\$6,559.00	
T02 Clearing Price	C2018Q4T02	\$7,650.00	\$2,549.00	\$712.00	\$30,601.00	\$705.25	\$6,559.00	
T03 Clearing Price	C2018Q4T03	\$9,648.64	\$2,676.45	\$1,001.00	\$30,600.90	\$684.00	\$6,559.83	
T04 Clearing Price	C2018Q4T04	\$8,470.00	\$3,131.45	\$959.78	\$33,661.00	\$755.84	\$7,529.00	
T05 Clearing Price		To be auctioned						
T06 Clearing Price		To be auctioned						
T07 Clearing Price		To be auctioned						
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$8,560.66	\$2,726.48	\$846.20	\$30,698.23	\$746.77	\$6,801.71	
Units Available		550	1200	770	880	1300	1500	
Units Sold		180	400	256	292	432	500	
Purchase Payments		\$1,540,918.80	\$1,090,590.00	\$216,625.92	\$8,963,881.70	\$322,605.72	\$3,400,853.75	\$15,535,475.89

#### 4.10 January to March 2019 (2019 Quarter 1)

Table 4.10 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.10 - Auction Results – January to March 2019 (2019 Quarter 1)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2019Q1T01	\$17,543.00	\$2,716.00	\$1,013.10	\$34,882.00	\$1,102.00	\$4,373.60	
T02 Clearing Price	C2019Q1T02	\$21,582.17	\$2,851.80	\$1,114.41	\$38,007.00	\$1,307.00	\$5,998.40	
T03 Clearing Price	C2019Q1T03	\$19,086.88	\$3,707.34	\$1,192.00	\$41,808.00	\$1,566.85	\$6,807.02	
T04 Clearing Price		To be auctioned						
T05 Clearing Price		To be auctioned						
T06 Clearing Price		To be auctioned						
T07 Clearing Price		To be auctioned						
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$19,404.02	\$3,091.71	\$1,106.50	\$38,232.33	\$1,325.28	\$5,726.34	
Units Available		550	1200	770	880	1300	1500	
Units Sold		135	300	192	219	324	375	
Purchase Payments		\$2,619,542.25	\$927,514.00	\$212,448.64	\$8,372,881.00	\$429,391.80	\$2,147,377.50	\$14,709,155.19

## 4.11 April to June 2019 (2019 Quarter 2)

Table 4.11 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.11 - Auction Results – April to June 2019 (2019 Quarter 2)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2019Q2T01	\$4,500.38	\$2,613.00	\$1,101.00	\$39,026.29	\$652.00	\$5,322.20	
T02 Clearing Price	C2019Q2T02	\$4,028.18	\$3,445.00	\$1,090.00	\$40,599.47	\$586.83	\$6,058.68	
T03 Clearing Price		To be auctioned						
T04 Clearing Price		To be auctioned						
T05 Clearing Price		To be auctioned						
T06 Clearing Price		To be auctioned						
T07 Clearing Price		To be auctioned						
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$4,264.28	\$3,029.00	\$1,095.50	\$39,812.88	\$619.42	\$5,690.44	
Units Available		550	1200	770	880	1300	1500	
Units Sold		90	200	128	146	216	250	
Purchase Payments		\$383,785.20	\$605,800.00	\$140,224.00	\$5,812,680.48	\$133,793.64	\$1,422,610.00	\$8,498,893.32

## 4.12 July to September 2019 (2019 Quarter 3)

Table 4.12 indicates the clearing prices for each tranche for each directional interconnector.

Table 4.12 - Auction Results – July to September 2019 (2019 Quarter 3)

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2019Q3T01	\$2,982.23	\$4,217.00	\$940.07	\$41,045.62	\$608.24	\$5,426.00	
T02 Clearing Price		To be auctioned						
T03 Clearing Price		To be auctioned						
T04 Clearing Price		To be auctioned						
T05 Clearing Price		To be auctioned						
T06 Clearing Price		To be auctioned						
T07 Clearing Price		To be auctioned						
T08 Clearing Price		To be auctioned						
T09 Clearing Price		To be auctioned						
T10 Clearing Price		To be auctioned						
T11 Clearing Price		To be auctioned						
T12 Clearing Price		To be auctioned						
Weighted Average Clearing Price of units auctioned		\$2,982.23	\$4,217.00	\$940.07	\$41,045.62	\$608.24	\$5,426.00	
Units Available		550	1200	770	880	1300	1500	
Units Sold		45	100	64	73	108	125	
Purchase Payments		\$134,200.35	\$421,700.00	\$60,164.48	\$2,996,330.26	\$65,689.92	\$678,250.00	\$4,356,335.01

### 4.13 Clearing Prices

This section indicates the historical average clearing prices from 2009 Q2 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

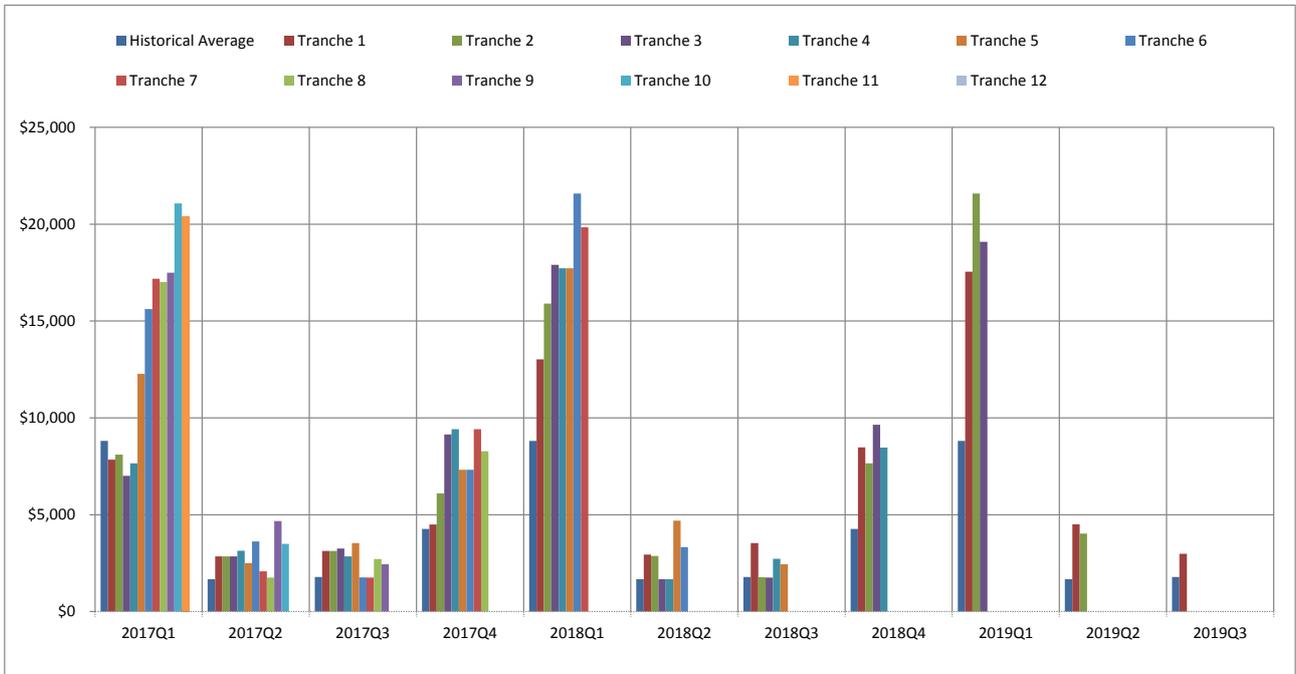


Figure 2 QLDNSW Clearing Prices

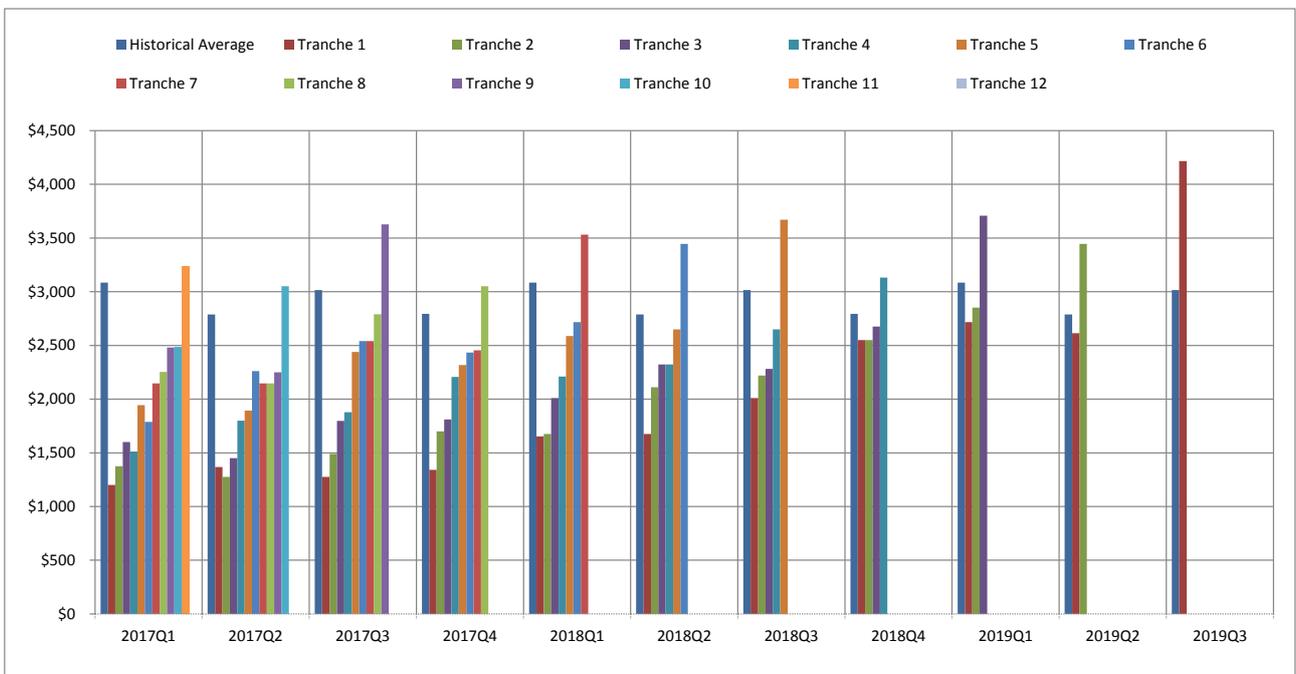


Figure 3 SAVIC Clearing Prices

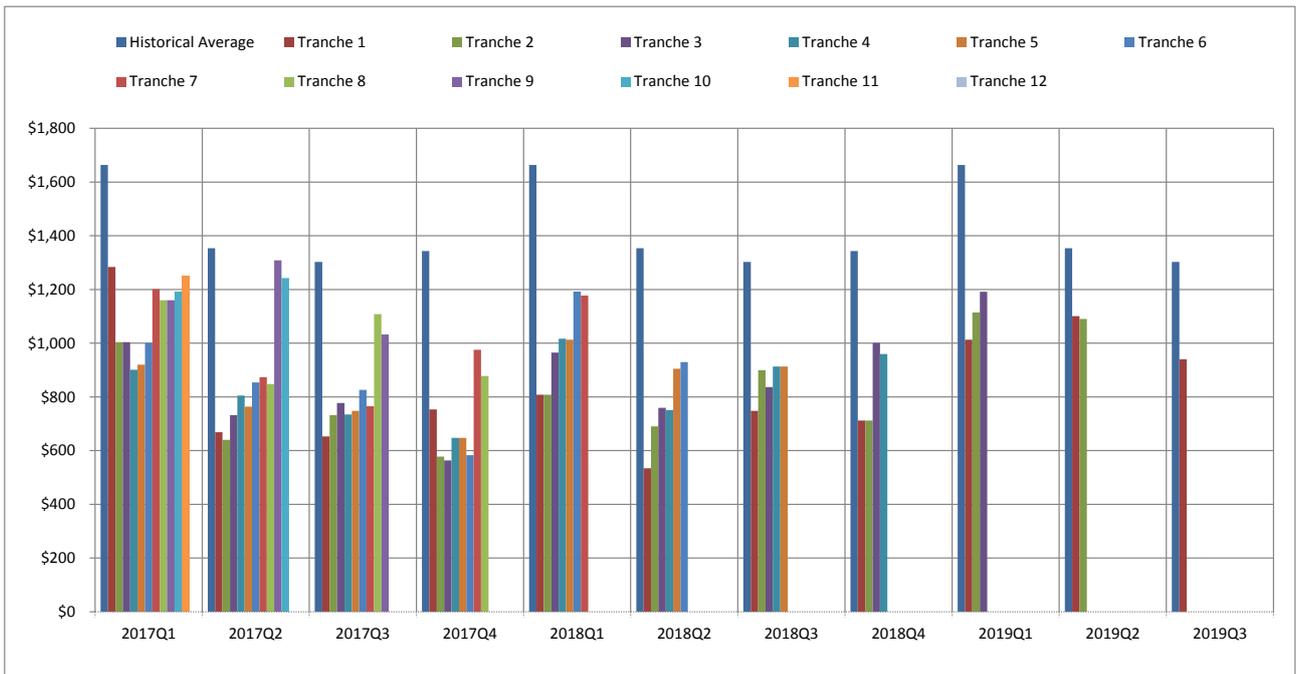


Figure 4 VICSA Clearing Prices

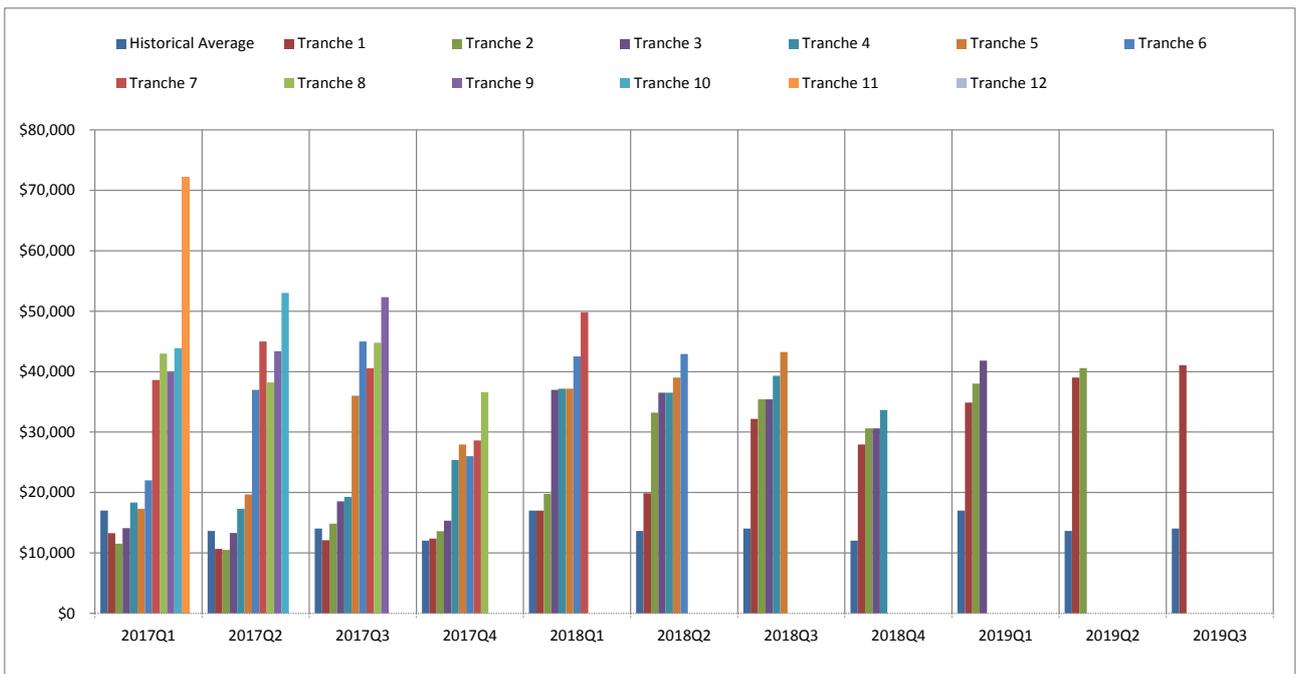


Figure 5 NSWVIC Clearing Prices

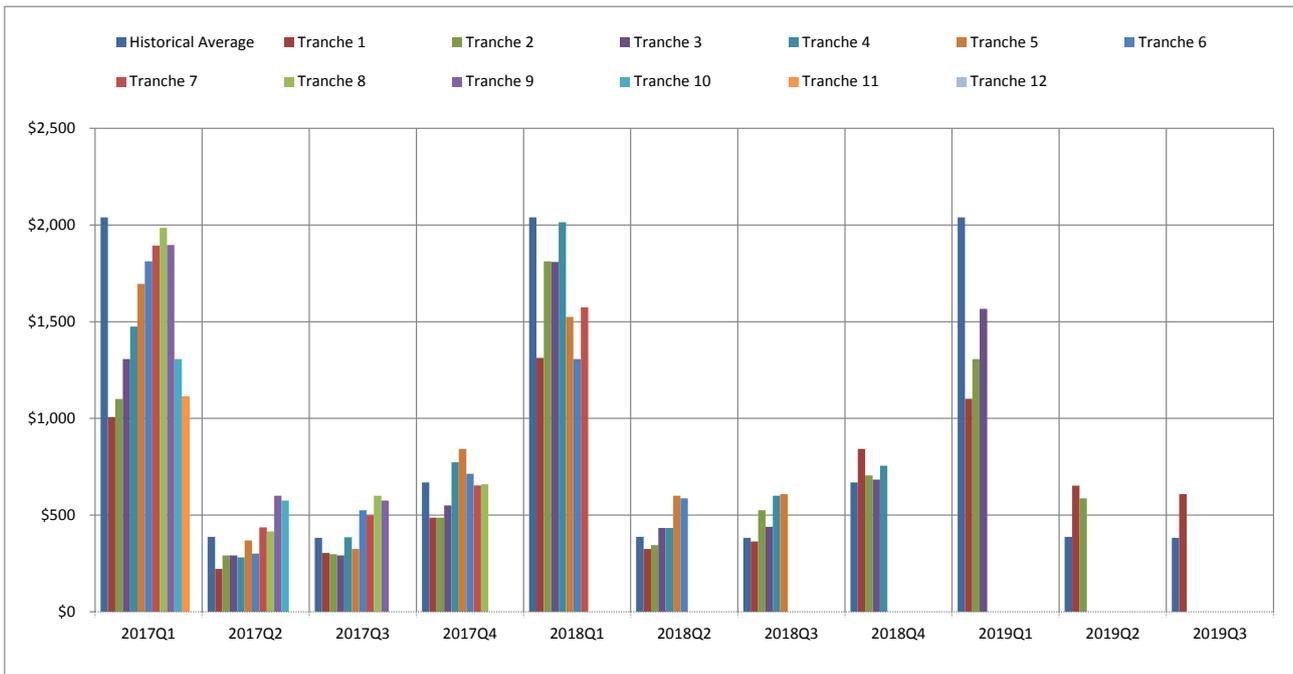
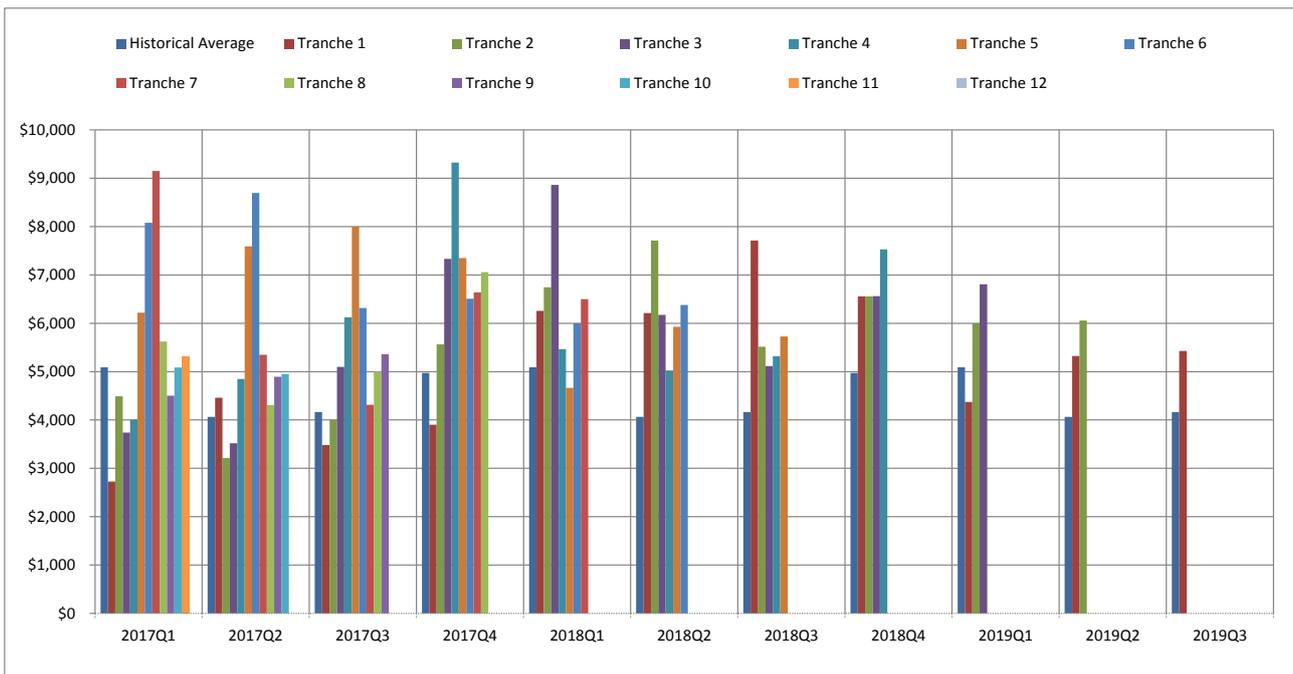


Figure 6 VICNSW Clearing Price



## 5 Inter-Regional Settlement Residue

Table 5 lists the residue payments for 2016 Quarter 3.

In summary for the quarter:

- approximately \$44.22 million of residues was distributed to unit holders
- auction proceeds were approximately \$27.3 million
- total negative residues were approximately \$1.71 million

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

*Table 5 - Residue Payment 2016 Quarter 3 (1 July to 30 September 2016)*

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
Total Surplus <sup>1</sup>	\$409,956.32	\$4,468,541.94	\$320,981.65	\$30,071,275.33	\$655,770.65	\$8,362,352.93	\$44,288,878.81
Auction Fees <sup>2</sup>	\$775.50	\$30,468.00	\$4,644.00	\$11,529.00	\$2,912.00	\$22,380.00	\$72,708.50
Guaranteed Minimum <sup>3</sup>	\$5,500.00	\$12,000.00	\$4,000.00	\$7,000.00	\$13,000.00	\$15,000.00	\$56,500.00
Adjustment Amount <sup>4</sup>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residue Distributed <sup>5</sup>	\$409,180.82	\$4,438,073.94	\$316,337.65	\$30,059,746.33	\$652,858.65	\$8,339,972.93	\$44,216,170.31
Auction Proceeds	\$1,254,938.20	\$2,223,549.00	\$347,545.33	\$16,329,565.60	\$476,703.00	\$6,670,586.25	\$27,302,887.38
Payout Ratio (%) <sup>6</sup>	32.6	199.6	91	184.1	137	125	161.9
Negative Residues	-\$2,183.21	-\$139,966.21	-\$1,025,121.48	-\$223,683.16	-\$24,004.95	-\$298,332.47	-\$1,713,291.47

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

2 Auction Fees are paid out of the residue prior to the balance being paid to the successful auction participant

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 Auction Proceeds, expressed as a percentage.

## 6 Notes

The Inter-Regional Residue that has been distributed to unit holders over the last year has significantly increased overall, moving from \$19.4 million in 2015Q4 to \$44.2 million in 2016Q3.

In 2016Q3, it is the VICSA interconnector that represents the majority (68.0% or \$30.0m) of the distributed residue.

At the same time, the overall Auction Proceeds have only increased minimally (except for VICSA which has increased significantly and NSWQLD which has decreased slightly).

Therefore, the overall payout ratio has increased quarter on quarter to 161.9%.

These changes can be seen in the following tables:

**Residue Distributed:**

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
<b>2016Q3</b>	\$409,180.82	\$4,438,073.94	\$316,337.65	\$30,059,746.33	\$652,858.65	\$8,339,972.93	\$44,216,170.32
<b>2016Q2</b>	\$540,396.27	\$8,338,525.04	\$625,979.95	\$10,859,255.91	\$99,139.38	\$19,492,029.37	\$39,955,325.92
<b>2016Q1</b>	\$11,214,971.83	\$3,153,950.78	\$3,514,098.87	\$7,073,277.62	\$106,783.15	\$7,877,463.17	\$32,940,545.42
<b>2015Q4</b>	\$419,710.39	\$3,473,839.62	\$893,979.42	\$6,780,758.18	\$2,115,170.74	\$5,684,749.51	\$19,368,207.86

**Auction Proceeds:**

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
<b>2016Q3</b>	\$1,254,938.20	\$2,223,549.00	\$347,545.33	\$16,329,565.60	\$476,703.00	\$6,670,586.25	\$27,302,887.38
<b>2016Q2</b>	\$1,124,364.30	\$2,484,490.00	\$450,350.05	\$13,661,228.00	\$393,347.96	\$7,039,316.25	\$25,153,096.56
<b>2016Q1</b>	\$5,196,505.65	\$2,563,215.00	\$642,027.50	\$10,706,392.74	\$1,845,523.36	\$6,745,748.75	\$27,699,413.00
<b>2015Q4</b>	\$2,231,385.65	\$2,274,543.00	\$510,282.42	\$6,975,895.88	\$787,198.44	\$6,643,303.75	\$19,422,609.14

**Payout Ratio:**

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
<b>2016Q3</b>	32.61%	199.59%	91.02%	184.08%	136.95%	125.03%	161.95%
<b>2016Q2</b>	48.06%	335.62%	139.00%	79.49%	25.20%	276.90%	158.85%
<b>2016Q1</b>	215.82%	123.05%	547.34%	66.07%	5.79%	116.78%	118.92%
<b>2015Q4</b>	18.81%	152.73%	175.19%	97.20%	268.70%	85.57%	99.72%