

# AUCTION REPORT 2022 Quarter 4 v2

PREPARED BY: ANDREA JENSZ

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FINAL

Approved for distribution and use

Chin Chan  
Group Manager – Market Management

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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 December 2022 and the distribution of residues for 2022 Quarter 4.

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.

For this auction, 51 APA holders were able to bid at the Auctions and 24 participants lodged bids.<sup>1</sup>

# 3. Auction Conducted

AEMO conducted a single auction covering the twelve quarters on 15 December 2022 as follows.

**Table 1 Auction Conducted 15 December 2022**

ContractID	QUARTER	TRANCHE OFFERED THIS AUCTION	PORTION OFFERED THIS AUCTION *	PORTION AUCTIONED TO DATE
C2023Q1T12	2023 Quarter 1	Tranche 12 of 12	8.33%	100.00%
C2023Q2T11	2023 Quarter 2	Tranche 11 of 12	8.33%	91.67%
C2023Q3T10	2023 Quarter 3	Tranche 10 of 12	8.33%	83.33%
C2023Q4T09	2023 Quarter 4	Tranche 9 of 12	8.33%	75.00%
C2024Q1T08	2024 Quarter 1	Tranche 8 of 12	8.33%	66.67%
C2024Q2T07	2024 Quarter 2	Tranche 7 of 12	8.33%	58.33%
C2024Q3T06	2024 Quarter 3	Tranche 6 of 12	8.33%	50.00%
C2024Q4T05	2024 Quarter 4	Tranche 5 of 12	8.33%	41.67%
C2025Q1T04	2025 Quarter 1	Tranche 4 of 12	8.33%	33.33%
C2025Q2T03	2025 Quarter 2	Tranche 3 of 12	8.33%	25.00%
C2025Q3T02	2025 Quarter 3	Tranche 2 of 12	8.33%	16.67%
C2025Q4T01	2025 Quarter 4	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 December 2022 for the relevant quarters.

Section 4.1 gives the results of the number of allocation and cancellation units available and sold for 2022 Quarter 4. The tables in sections 4.2 to 4.13 give the results of the clearing prices for each tranche by directional interconnector for each quarter for which auctions have been conducted. The graphs in section 4.14 show the clearing price results for each directional interconnector.

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<sup>1</sup> This compares with 51 APA holders and 26 participants who lodged bids for the last auction (2022 Quarter 3), and 50 APA holders and 22 participants who lodged bids at the 2022 Quarter 2 auction.

## 4.1 Settlement Residue Auction Units

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

Of all 2022 Quarter 4 cancellation units offered, 2.81% were sold.

**Table 2 Allocation and Cancellation Units 2022 Quarter 4 (1 October to 31 December 2022)**

<b>DIRECTIONAL INTERCONNECTOR</b>	<b>Allocation Units</b>	<b>Cancellation Units Offered</b>	<b>Cancellation Units sold</b>	<b>Total Units Sold</b>	<b>Total Cancellation Proceeds</b>
NSW to Queensland	550	172	10	560	\$18,787.80
Queensland to NSW	1200	1172	21	1221	\$257,353.79
SA to Victoria	770	319	0	770	\$0.00
Victoria to SA	880	479	5	885	\$29,808.00
NSW to Victoria	1300	569	13	1313	\$10,563.96
Victoria to NSW	1500	916	53	1553	\$2,128,959.07

## 4.2 January to March 2023 (2023 Quarter 1)

**Table 3 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	C2023Q1T02	\$2,520.00	\$14,606.59	\$4,800.00	\$5,442.72	\$5,553.24	\$9,203.00	
T03 Clearing Price	C2023Q1T03	\$2,646.00	\$14,750.00	\$5,143.26	\$6,004.00	\$7,500.00	\$10,123.00	
T04 Clearing Price	C2023Q1T04	\$3,001.00	\$15,996.96	\$5,668.00	\$6,004.00	\$5,625.00	\$11,375.99	
T05 Clearing Price	C2023Q1T05	\$3,771.00	\$13,200.20	\$5,923.47	\$7,628.00	\$4,320.00	\$12,513.58	
T06 Clearing Price	C2023Q1T06	\$5,111.08	\$16,688.00	\$5,404.00	\$8,400.96	\$4,752.00	\$15,641.97	
T07 Clearing Price	C2023Q1T07	\$6,133.29	\$18,000.00	\$6,000.00	\$10,165.16	\$4,989.60	\$19,250.87	
T08 Clearing Price	C2023Q1T08	\$7,800.94	\$15,164.59	\$6,603.00	\$13,365.00	\$4,551.00	\$21,175.95	
T09 Clearing Price	C2023Q1T09	\$15,202.00	\$17,189.17	\$6,850.00	\$16,760.83	\$4,500.00	\$25,200.26	
T10 Clearing Price	C2023Q1T10	\$19,762.59	\$17,418.36	\$7,535.00	\$24,624.61	\$4,500.00	\$45,360.46	
T11 Clearing Price	C2023Q1T11	\$23,000.00	\$16,660.71	\$8,288.50	\$30,000.00	\$5,000.00	\$43,320.00	
T12 Clearing Price	C2023Q1T12	\$23,500.00	\$15,000.00	\$8,372.00	\$31,200.00	\$5,050.00	\$29,361.81	
Weighted Average Clearing Price of units auctioned		\$9,890.78	\$15,503.09	\$6,324.15	\$13,998.21	\$5,227.36	\$20,955.73	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		550	1200	770	880	1300	1500	
Allocation Payments		\$5,383,166.50	\$18,574,018.00	\$4,835,702.72	\$12,133,041.58	\$6,786,544.72	\$31,323,111.25	\$79,035,584.77
Cancellation Units Sold		6	90	43	12	46	23	
Cancellation Payments		\$116,106.00	\$1,424,970.93	\$305,830.23	\$353,365.16	\$249,482.00	\$592,465.95	\$3,042,220.27

### 4.3 April to June 2023 (2023 Quarter 2)

**Table 4 Auction Results – April to June 2023 (2023 Quarter 2)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2023Q2T01	\$395.00	\$11,373.40	\$3,250.00	\$1,360.00	\$960.96	\$6,666.00	
T02 Clearing Price	C2023Q2T02	\$347.60	\$11,750.00	\$4,000.00	\$1,450.00	\$750.00	\$7,333.00	
T03 Clearing Price	C2023Q2T03	\$404.00	\$12,839.00	\$3,124.00	\$1,454.00	\$562.50	\$7,407.00	
T04 Clearing Price	C2023Q2T04	\$520.00	\$15,928.00	\$3,050.72	\$1,801.00	\$490.44	\$9,259.00	
T05 Clearing Price	C2023Q2T05	\$1,205.00	\$14,906.89	\$3,225.85	\$3,675.94	\$652.00	\$11,878.00	
T06 Clearing Price	C2023Q2T06	\$2,000.00	\$17,909.89	\$3,548.44	\$5,460.00	\$1,004.00	\$15,441.40	
T07 Clearing Price	C2023Q2T07	\$2,410.00	\$17,015.00	\$4,403.00	\$6,606.60	\$1,104.40	\$15,820.49	
T08 Clearing Price	C2023Q2T08	\$4,000.00	\$24,489.09	\$4,843.00	\$11,000.83	\$1,270.06	\$22,960.26	
T09 Clearing Price	C2023Q2T09	\$6,499.89	\$26,000.00	\$4,500.00	\$16,380.00	\$900.00	\$42,000.00	
T10 Clearing Price	C2023Q2T10	\$7,800.00	\$36,800.00	\$5,600.03	\$21,000.00	\$2,257.00	\$48,000.00	
T11 Clearing Price	C2023Q2T11	\$7,562.00	\$24,000.00	\$6,300.94	\$21,000.00	\$2,931.00	\$25,000.00	
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		\$3,264.80	\$19,581.59	\$4,190.26	\$8,255.63	\$1,190.21	\$19,498.67	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		495	1100	704	803	1188	1375	
Allocation Payments		\$1,491,457.05	\$21,301,127.00	\$2,934,142.72	\$6,656,751.01	\$1,391,294.88	\$26,470,643.75	\$60,245,416.41
Cancellation Units Sold		29	20	57	6	28	18	
Cancellation Payments		\$219,298.00	\$630,256.00	\$254,643.28	\$22,055.64	\$56,001.46	\$691,000.00	\$1,873,254.38

#### 4.4 July to September 2023 (2023 Quarter 3)

**Table 5 Auction Results – July to September 2023 (2023 Quarter 3)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2023Q3T01	\$257.00	\$12,150.00	\$4,000.00	\$1,500.00	\$750.75	\$7,040.00	
T02 Clearing Price	C2023Q3T02	\$401.00	\$12,984.00	\$3,920.00	\$1,435.20	\$660.66	\$7,744.00	
T03 Clearing Price	C2023Q3T03	\$501.00	\$16,230.00	\$4,300.72	\$1,900.68	\$501.23	\$9,680.00	
T04 Clearing Price	C2023Q3T04	\$1,226.00	\$15,300.29	\$4,014.00	\$4,050.00	\$675.39	\$11,712.80	
T05 Clearing Price	C2023Q3T05	\$2,000.00	\$19,125.36	\$4,080.90	\$5,931.00	\$1,104.00	\$15,226.64	
T06 Clearing Price	C2023Q3T06	\$2,400.00	\$18,260.00	\$5,000.00	\$7,500.00	\$1,106.00	\$15,590.49	
T07 Clearing Price	C2023Q3T07	\$3,336.00	\$24,416.00	\$5,297.00	\$10,920.83	\$1,250.00	\$22,640.26	
T08 Clearing Price	C2023Q3T08	\$5,495.89	\$24,636.83	\$4,000.00	\$15,456.00	\$937.00	\$40,752.46	
T09 Clearing Price	C2023Q3T09	\$6,869.86	\$30,000.00	\$6,400.03	\$20,000.00	\$2,840.00	\$41,830.25	
T10 Clearing Price	C2023Q3T10	\$8,080.33	\$18,600.00	\$7,380.00	\$19,954.00	\$3,244.04	\$25,000.00	
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		\$3,197.76	\$19,181.64	\$4,841.25	\$8,864.77	\$1,353.06	\$20,069.86	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		450	1000	640	730	1080	1250	
Allocation Payments		\$1,375,518.60	\$19,170,248.00	\$3,097,129.60	\$6,471,282.83	\$1,411,459.56	\$24,652,112.50	\$56,177,751.09
Cancellation Units Sold		13	16	8	0	43	20	
Cancellation Payments		\$105,044.29	\$318,303.19	\$40,000.00	\$0.00	\$108,025.22	\$836,605.00	\$1,407,977.70



## 4.5 October to December 2023 (2023 Quarter 4)

**Table 6 Auction Results – October to December 2023 (2023 Quarter 4)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2023Q4T01	\$1,301.00	\$12,400.96	\$4,000.00	\$1,840.35	\$1,001.00	\$7,473.00	
T02 Clearing Price	C2023Q4T02	\$1,501.00	\$15,459.87	\$4,204.00	\$2,762.20	\$587.25	\$9,570.43	
T03 Clearing Price	C2023Q4T03	\$2,476.65	\$14,572.80	\$4,247.00	\$4,200.97	\$744.75	\$12,750.00	
T04 Clearing Price	C2023Q4T04	\$3,343.47	\$16,440.00	\$4,452.00	\$7,728.00	\$1,170.00	\$16,575.00	
T05 Clearing Price	C2023Q4T05	\$5,349.55	\$12,500.00	\$5,500.00	\$8,500.79	\$1,277.00	\$18,232.50	
T06 Clearing Price	C2023Q4T06	\$8,510.00	\$17,384.00	\$6,050.00	\$9,520.83	\$1,404.70	\$24,066.90	
T07 Clearing Price	C2023Q4T07	\$8,663.00	\$13,907.20	\$5,142.50	\$9,936.00	\$1,000.00	\$40,000.00	
T08 Clearing Price	C2023Q4T08	\$11,578.00	\$14,100.98	\$6,200.03	\$17,928.96	\$1,477.00	\$43,000.00	
T09 Clearing Price	C2023Q4T09	\$12,156.00	\$14,000.00	\$6,667.13	\$17,997.83	\$1,435.20	\$25,000.00	
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		\$6,097.63	\$14,527.24	\$5,162.52	\$8,935.10	\$1,121.97	\$22,842.47	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		405	900	576	657	972	1125	
Allocation Payments		\$2,469,540.15	\$13,076,581.00	\$2,973,610.24	\$5,870,362.89	\$1,090,465.20	\$24,583,478.75	\$50,064,038.23
Cancellation Units Sold		0	15	0	0	9	59	
Cancellation Payments		\$0.00	\$215,839.48	\$0.00	\$0.00	\$10,189.95	\$2,462,000.00	\$2,688,029.43

## 4.6 January to March 2024 (2024 Quarter 1)

**Table 7 Auction Results – January to March 2024 (2024 Quarter 1)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2024Q1T01	\$3,591.00	\$15,267.00	\$5,154.00	\$6,115.20	\$4,368.00	\$12,513.58	
T02 Clearing Price	C2024Q1T02	\$4,962.58	\$18,007.00	\$4,504.00	\$7,213.00	\$4,200.39	\$15,642.00	
T03 Clearing Price	C2024Q1T03	\$5,458.84	\$19,807.70	\$4,754.00	\$9,761.00	\$4,620.43	\$20,334.59	
T04 Clearing Price	C2024Q1T04	\$7,162.96	\$20,748.00	\$6,893.30	\$15,000.00	\$4,370.20	\$22,368.05	
T05 Clearing Price	C2024Q1T05	\$9,907.00	\$22,822.80	\$7,341.00	\$16,500.00	\$4,368.00	\$23,800.26	
T06 Clearing Price	C2024Q1T06	\$13,104.00	\$17,500.00	\$5,505.75	\$20,716.66	\$3,276.00	\$30,000.00	
T07 Clearing Price	C2024Q1T07	\$16,421.87	\$17,000.00	\$6,909.01	\$30,000.00	\$4,000.00	\$31,875.00	
T08 Clearing Price	C2024Q1T08	\$18,000.96	\$16,991.52	\$7,644.00	\$47,000.99	\$4,001.00	\$25,500.42	
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		\$9,826.15	\$18,520.79	\$6,088.13	\$19,738.59	\$4,152.27	\$22,735.03	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		360	800	512	584	864	1000	
Allocation Payments		\$3,537,414.45	\$14,814,402.00	\$3,117,123.84	\$11,118,400.05	\$3,586,034.16	\$22,754,237.50	\$58,927,612.00
Cancellation Units Sold		0	1	0	15	7	8	
Cancellation Payments		\$0.00	\$20,748.00	\$0.00	\$705,014.85	\$30,591.40	\$162,676.72	\$919,030.97

## 4.7 April to June 2024 (2024 Quarter 2)

**Table 8 Auction Results – April to June 2024 (2024 Quarter 2)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2024Q2T01	\$1,455.00	\$15,267.00	\$3,300.85	\$4,086.47	\$600.00	\$11,445.72	
T02 Clearing Price	C2024Q2T02	\$2,000.00	\$20,407.93	\$3,186.17	\$5,460.00	\$1,004.00	\$14,879.43	
T03 Clearing Price	C2024Q2T03	\$2,579.00	\$20,748.00	\$4,462.18	\$7,500.00	\$1,048.00	\$14,742.00	
T04 Clearing Price	C2024Q2T04	\$3,307.00	\$24,438.96	\$4,732.00	\$9,093.00	\$1,028.00	\$16,800.25	
T05 Clearing Price	C2024Q2T05	\$4,496.89	\$25,538.71	\$3,075.80	\$16,380.00	\$873.60	\$21,169.00	
T06 Clearing Price	C2024Q2T06	\$6,621.11	\$29,505.84	\$5,008.00	\$22,113.00	\$1,908.00	\$25,000.00	
T07 Clearing Price	C2024Q2T07	\$7,368.00	\$27,846.00	\$6,260.00	\$20,124.00	\$2,385.00	\$24,200.42	
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		\$4,085.18	\$23,393.21	\$4,291.57	\$12,108.07	\$1,266.76	\$18,319.55	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		315	700	448	511	756	875	
Allocation Payments		\$1,252,215.00	\$16,375,244.00	\$1,921,600.00	\$6,187,222.31	\$955,432.80	\$16,029,602.50	\$42,721,316.61
Cancellation Units Sold		11	0	6	0	2	0	
Cancellation Payments		\$79,554.22	\$0.00	\$26,773.08	\$0.00	\$4,770.00	\$0.00	\$111,097.30

## 4.8 July to September 2024 (2024 Quarter 3)

**Table 9 Auction Results – July to September 2024 (2024 Quarter 3)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2024Q3T01	\$2,000.00	\$19,125.36	\$3,746.40	\$6,000.00	\$1,046.85	\$15,226.64	
T02 Clearing Price	C2024Q3T02	\$2,400.00	\$19,126.00	\$5,352.18	\$7,500.00	\$1,058.00	\$15,002.00	
T03 Clearing Price	C2024Q3T03	\$3,040.00	\$21,520.64	\$4,995.37	\$8,996.83	\$1,000.00	\$16,502.20	
T04 Clearing Price	C2024Q3T04	\$4,496.89	\$20,444.61	\$3,746.52	\$15,456.00	\$750.60	\$20,793.00	
T05 Clearing Price	C2024Q3T05	\$6,624.00	\$28,337.47	\$5,600.00	\$20,000.00	\$1,932.00	\$25,000.00	
T06 Clearing Price	C2024Q3T06	\$7,416.00	\$25,833.60	\$6,805.00	\$21,000.00	\$2,415.00	\$23,760.68	
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		\$4,467.69	\$22,397.95	\$5,049.58	\$13,158.81	\$1,367.08	\$19,380.75	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		270	600	384	438	648	750	
Allocation Payments		\$1,168,960.05	\$13,438,768.00	\$1,935,710.08	\$5,763,556.59	\$885,864.60	\$14,535,565.00	\$37,728,424.32
Cancellation Units Sold		14	0	11	0	0	0	
Cancellation Payments		\$99,864.00	\$0.00	\$58,873.98	\$0.00	\$0.00	\$0.00	\$158,737.98

## 4.9 October to December 2024 (2024 Quarter 4)

**Table 10 Auction Results – October to December 2024 (2024 Quarter 4)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2024Q4T01	\$5,006.08	\$12,909.44	\$5,561.00	\$8,675.28	\$1,287.00	\$17,050.00	
T02 Clearing Price	C2024Q4T02	\$8,504.00	\$16,000.00	\$5,521.00	\$10,284.00	\$1,457.00	\$20,800.25	
T03 Clearing Price	C2024Q4T03	\$7,653.60	\$13,314.24	\$4,000.00	\$12,208.27	\$824.69	\$21,443.00	
T04 Clearing Price	C2024Q4T04	\$9,003.00	\$16,115.83	\$5,468.00	\$18,000.00	\$1,200.00	\$25,000.00	
T05 Clearing Price	C2024Q4T05	\$10,669.33	\$14,352.00	\$6,692.83	\$17,100.00	\$1,104.00	\$20,000.00	
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		\$8,167.20	\$14,588.80	\$5,463.93	\$13,253.51	\$1,174.54	\$20,858.65	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		225	500	320	365	540	625	
Allocation Payments		\$1,837,620.45	\$7,269,151.00	\$1,743,541.12	\$4,837,531.15	\$634,250.52	\$13,036,656.25	\$29,358,750.49
Cancellation Units Sold		0	20	4	0	0	0	
Cancellation Payments		\$0.00	\$317,025.11	\$26,771.32	\$0.00	\$0.00	\$0.00	\$343,796.43

## 4.10 January to March 2025 (2025 Quarter 1)

**Table 11 Auction Results – January to March 2025 (2025 Quarter 1)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2025Q1T01	\$9,506.00	\$23,392.80	\$7,210.00	\$16,000.00	\$4,320.00	\$20,971.00	
T02 Clearing Price	C2025Q1T02	\$9,996.89	\$19,072.80	\$5,407.50	\$18,360.00	\$3,500.60	\$21,600.00	
T03 Clearing Price	C2025Q1T03	\$11,805.00	\$20,980.08	\$7,206.00	\$30,000.00	\$3,850.66	\$25,000.00	
T04 Clearing Price	C2025Q1T04	\$13,333.33	\$14,000.00	\$7,371.00	\$40,009.00	\$4,006.00	\$20,475.00	
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		\$11,160.31	\$19,361.42	\$6,798.63	\$26,092.25	\$3,919.32	\$22,011.50	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		180	400	256	292	432	500	
Allocation Payments		\$2,008,854.90	\$7,744,568.00	\$1,740,448.00	\$7,618,937.00	\$1,693,144.08	\$11,005,750.00	\$31,811,701.98
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 April to June 2025 (2025 Quarter 2)

**Table 12 Auction Results – April to June 2025 (2025 Quarter 2)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2025Q2T01	\$4,216.89	\$21,606.00	\$3,075.80	\$12,500.00	\$873.60	\$18,481.00	
T02 Clearing Price	C2025Q2T02	\$6,597.87	\$29,267.78	\$3,900.03	\$17,963.40	\$1,447.00	\$24,120.09	
T03 Clearing Price	C2025Q2T03	\$7,466.67	\$28,392.00	\$5,238.00	\$21,450.00	\$1,483.00	\$21,708.08	
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		\$6,161.49	\$26,447.85	\$4,071.28	\$17,304.47	\$1,267.87	\$21,436.39	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		135	300	192	219	324	375	
Allocation Payments		\$822,664.35	\$7,926,578.00	\$781,685.12	\$3,789,678.20	\$410,788.80	\$8,038,646.25	\$21,770,040.72
Cancellation Units Sold		7	4	0	0	0	0	
Cancellation Payments		\$52,266.69	\$113,568.00	\$0.00	\$0.00	\$0.00	\$0.00	\$165,834.69

## 4.12 July to September 2025 (2025 Quarter 3)

**Table 13 Auction Results – July to September 2025 (2025 Quarter 3)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2025Q3T01	\$7,320.53	\$30,910.90	\$4,384.00	\$18,500.00	\$1,292.28	\$25,920.09	
T02 Clearing Price	C2025Q3T02	\$8,233.00	\$27,819.81	\$5,700.94	\$21,232.00	\$1,421.50	\$21,229.00	
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		\$7,776.77	\$29,365.36	\$5,042.47	\$19,866.00	\$1,356.89	\$23,574.55	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		90	200	128	146	216	250	
Allocation Payments		\$699,908.85	\$5,873,071.00	\$645,436.16	\$2,900,436.00	\$293,088.24	\$5,893,636.25	\$16,305,576.50
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



#### 4.13 October to December 2025 (2025 Quarter 4)

**Table 14 Auction Results – October to December 2025 (2025 Quarter 4)**

CLEARING PRICE (PER UNIT)	TRANCHE	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
T01 Clearing Price	C2025Q4T01	\$9,000.00	\$15,000.00	\$5,246.14	\$21,233.00	\$1,056.00	\$19,850.41	
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		\$9,000.00	\$15,000.00	\$5,246.14	\$21,233.00	\$1,056.00	\$19,850.41	
Minimum Available Units		550	1200	770	880	1300	1500	
Allocation Units Sold		45	100	64	73	108	125	
Allocation Payments		\$405,000.00	\$1,500,000.00	\$335,752.96	\$1,550,009.00	\$114,048.00	\$2,481,301.25	\$6,386,111.21
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 2023 Quarter 2 onwards and the clearing prices for the individual tranches for those quarters that have tranches still to be auctioned.

Figure 1 NSWQLD Clearing Prices

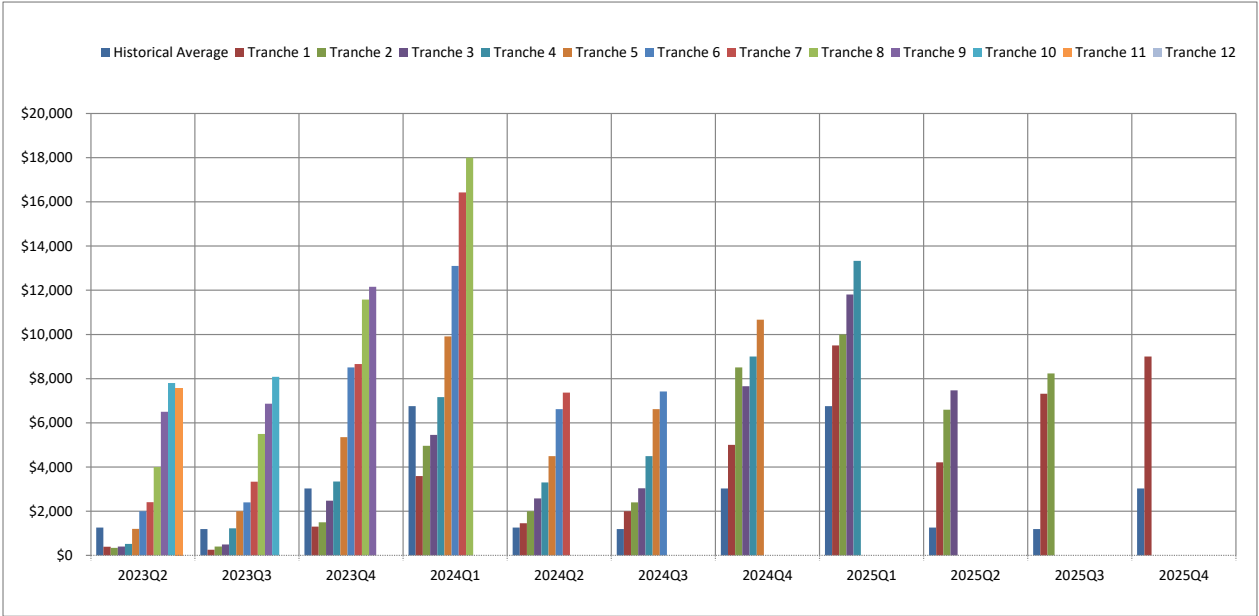


Figure 2 QLDNSW Clearing Prices

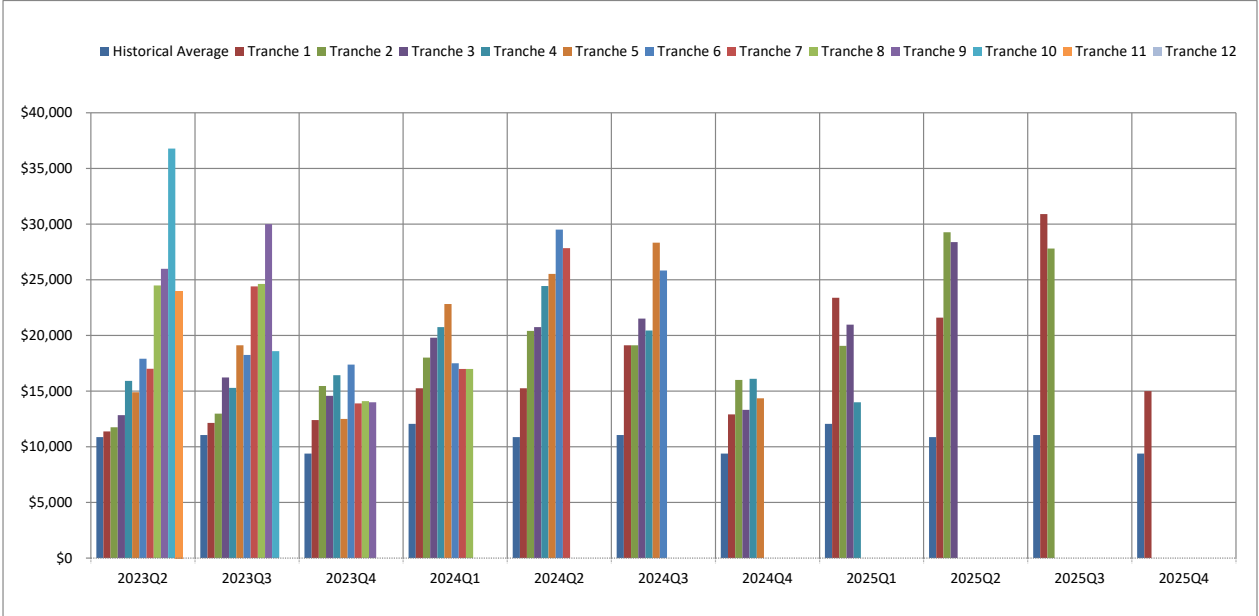


Figure 3 SAVIC Clearing Prices

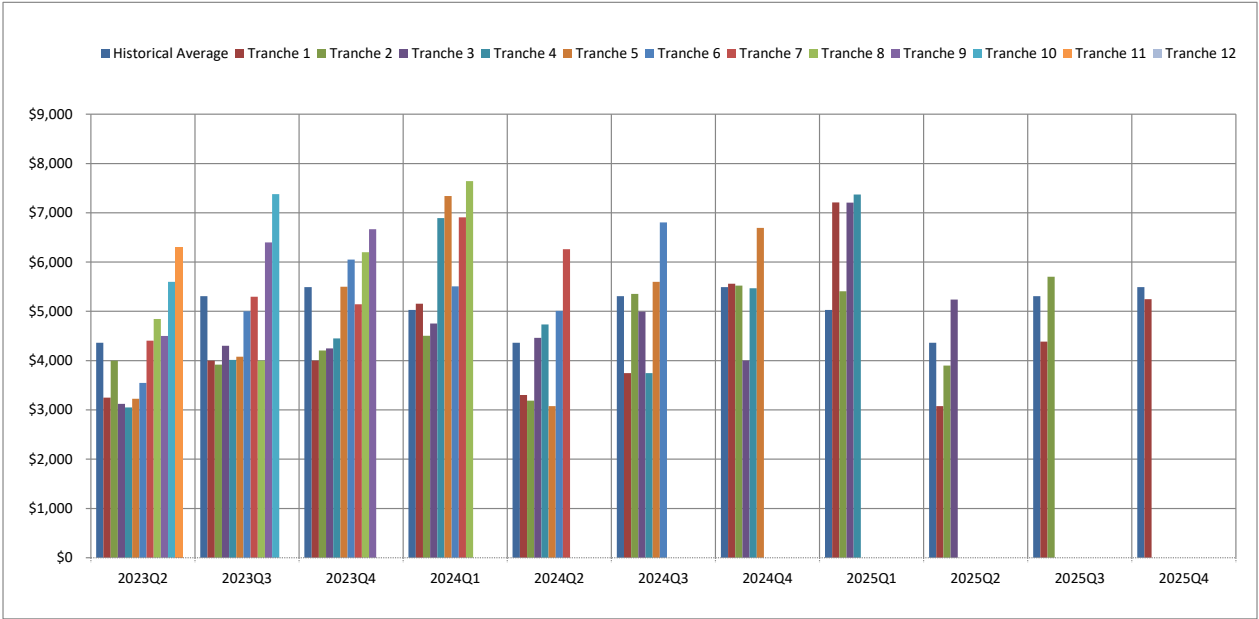


Figure 4 VICSA Clearing Prices

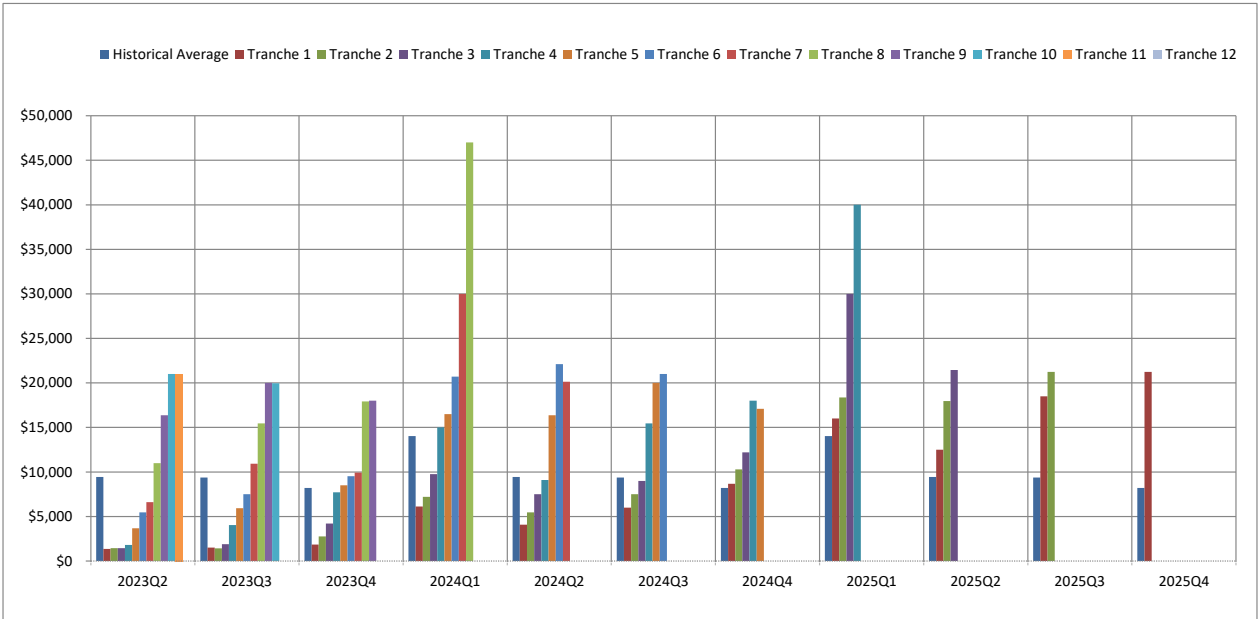


Figure 5 NSWVIC Clearing Prices

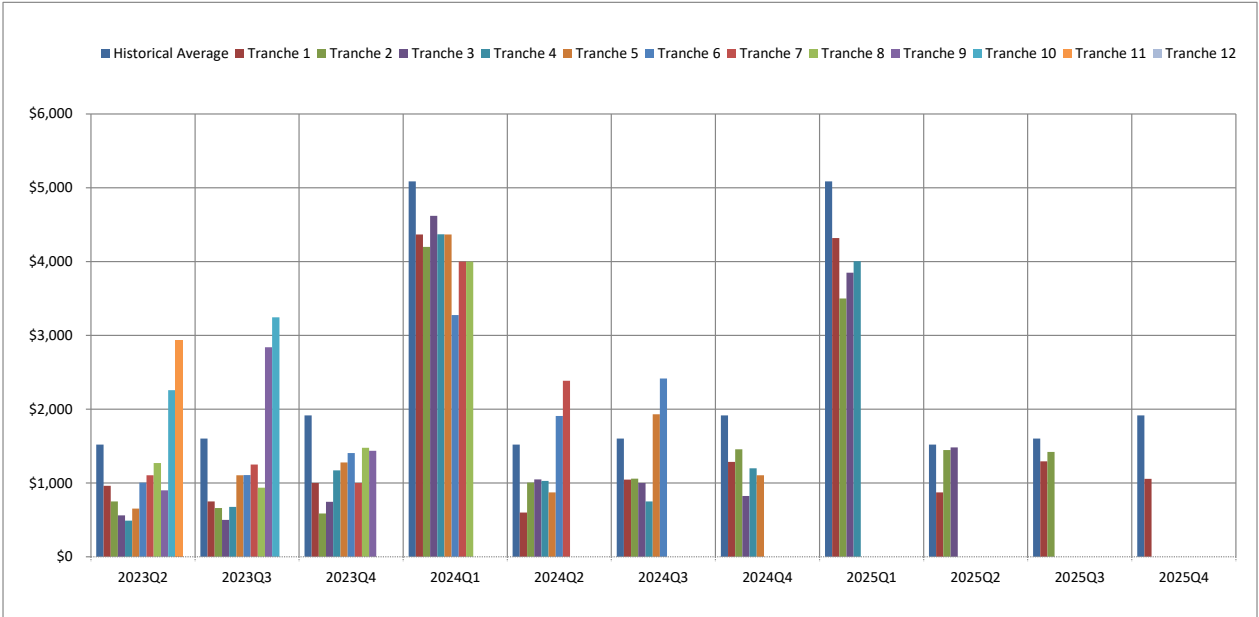
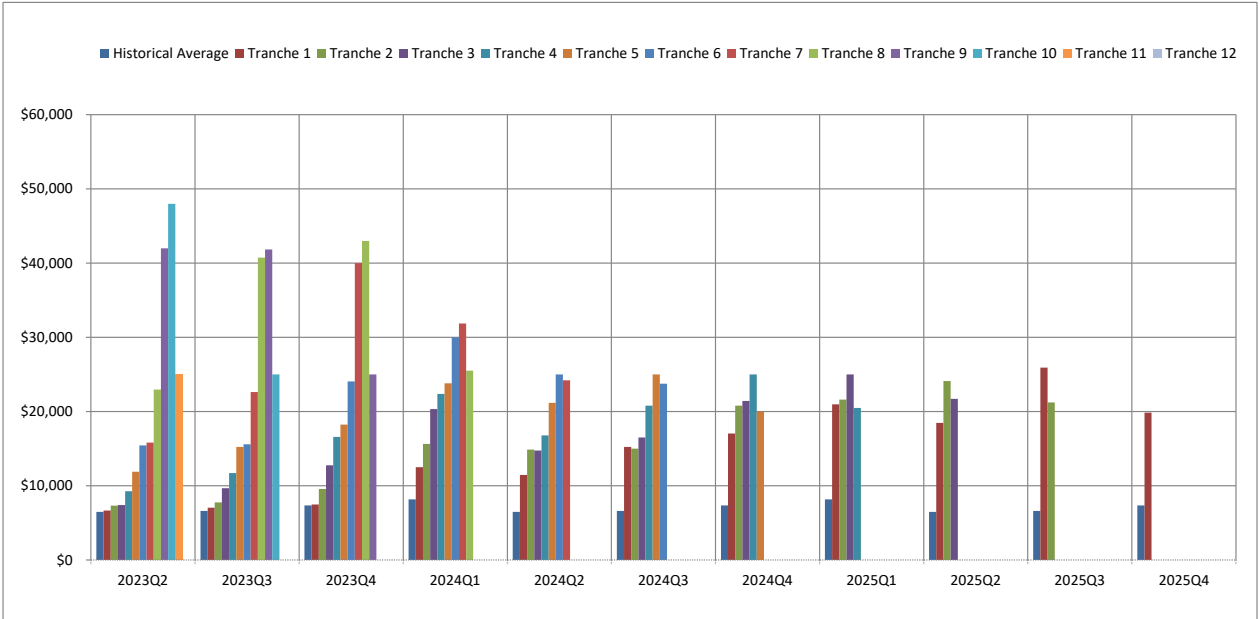


Figure 6 VICNSW Clearing Price



## 5. Inter-Regional Settlement Residue

Table 15 lists the residue payments for 2022 Quarter 4.

In summary for the quarter:

- approximately \$96.32 million of residues was distributed to unit holders
- auction proceeds were approximately \$56.63 million for allocation units and \$2.45 million for cancellation units
- total negative residues were approximately \$9.73 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 2022 Quarter 4 (1 October to 31 December 2022)**

	NSWQLD	QLDNSW	SAVIC	VICSA	NSWVIC	VICNSW	TOTAL
Total Surplus <sup>1</sup>	\$6,991,267.41	\$11,668,824.97	\$8,426,940.76	\$10,057,537.90	\$1,649,034.40	\$57,710,277.87	\$96,503,883.32
Allocation Fees <sup>2</sup>	\$7,860.30	\$56,697.30	\$18,741.80	\$35,181.70	\$20,844.72	\$37,275.26	\$176,601.08
Cancellation Fees <sup>2</sup>	\$337.90	\$1,077.09	\$0.00	\$302.85	\$211.90	\$1,105.58	\$3,035.32
Guaranteed Minimum <sup>3</sup>	\$5,600.00	\$12,210.00	\$7,700.00	\$8,850.00	\$13,130.00	\$15,530.00	\$63,020.00
Adjustment Amount <sup>4</sup>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residue Distributed <sup>5</sup>	\$6,983,069.21	\$11,611,050.58	\$8,408,198.96	\$10,022,053.35	\$1,627,977.78	\$57,671,897.03	\$96,324,246.92
Allocation Proceeds	\$2,701,551.07	\$13,685,843.05	\$4,983,017.78	\$6,206,760.91	\$1,598,668.32	\$27,455,807.95	\$56,631,649.08
Cancellation Proceeds	\$18,787.80	\$257,353.79	\$0.00	\$29,808.00	\$10,563.96	\$2,128,959.07	\$2,445,472.62
Estimated Payout Ratio (%) <sup>6</sup>	256.7	83.3	168.7	160.7	101.2	194.9	163.0
Negative Residues	-\$86,580.28	-\$1,211,406.63	-\$873,337.14	-\$1,008,758.35	-\$6,513,081.52	-\$38,402.49	-\$9,731,566.41

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

<sup>2</sup> 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.

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

<sup>4</sup> This is an additional payment to ensure that the participant receives the minimum payment.

<sup>5</sup> Residue Distributed refers to the Total Surplus less Auction Fees.

<sup>6</sup> Residue Distributed divided by Auction Proceeds, expressed as a percentage.