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Actions to correct 26 March 2011 UTS

The Authority has confirmed it will direct the resetting of offer prices at the Huntly power station on Saturday 26 March 2011 to a maximum of \$3,000/MWh (megawatt-hour), to correct the Undesirable Trading Situation (UTS) on that day. This compares to Huntly offer prices of around \$19,000/MWh that would stand if the Authority took no action to correct the UTS.

The UTS Committee has delegated to the Chair of the UTS Committee and the Chief Executive of the Authority, or to any two UTS Committee members, the power to approve final prices for every node in the wholesale market for electricity for trading periods 22 to 35 on 26 March 2011 consistent with the inputs specified in the decision on actions to correct the UTS. Those prices as approved will become the prices specified for the purposes of clause 5.2(2)(c) of the Electricity Industry Participation Code

The Authority will now work with the relevant market operation service providers to implement the UTS Committee's decision.

Industry participants will be informed of the final prices for trading periods 22 to 35 on 26 March 2011, and the timing for settlement of that trading day, once the Authority has agreed these matters with its market operation service providers. This is anticipated to be within the next two to three weeks.

The decision on actions to correct the 26 March 2011 UTS, a summary of this decision, and the document containing both the final UTS decision and the actions to correct the UTS, are available at:

- <http://www.ea.govt.nz/act-code-regs/uts/decisions-and-claims/#final>

The summary is also available at:

- <http://www.ea.govt.nz/about-us/documents-publications/decision-summaries>

There have been some minor changes to the final UTS decision published on 15 June 2011, to correct minor errors and to incorporate the decision on the actions to correct the UTS.

Subscription

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