

From: Sally Aitken
Sent: Wednesday, 3 April 2024 9:36 am
To: Grant Benvenuti; Sean Martin
Cc: Andrew Millar; Airihi Mahuika; Saki Hannah; Matt Carnihan
Subject: RE: Energy News have made an error that may set false expectations

Thanks Grant.

@Sean Martin – can you pick this up with EN please and let the team know the outcome.

Ngā mihi
Sally

Sally Aitken
GM Strategic Communications & Engagement

s9(2)(a)



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From: Grant Benvenuti s9(2)(a) >
Sent: Wednesday, April 3, 2024 9:11 AM
To: Sally Aitken s9(2)(a)
Cc: Andrew Millar s9(2)(a); Airihi Mahuika s9(2)(a); Saki Hannah s9(2)(a); Matt Carnihan s9(2)(a) >
Subject: Energy News have made an error that may set false expectations

Hi Sally,

Regarding the item in Energy News - [Clearing manager to settle 9 August scarcity prices | Energy News](#). It appears Energy News have misread the *gazette* notice and our news item on the ECH (clearing manager) exemption, and have jumped to the wrong conclusion.

There are two different payments the clearing manager are required to make – the first is the settlement of August 2021, and completely unrelated, the second is the payment of the interest that has accumulated in the clearing manager's accounts (interest from normal operations).

The reason for the exemption is the same internal IT resources at NZX is needed for parts of both projects. We have made the exemption conditional on the interest payment being made by 22 July but this doesn't mean the August 2021 settlement will be finished by then. The main internal resource is needed to do the IT development for both projects, so we want to ensure the August 2021 project gets started first which meant the interest project needed to be delayed. When the August 2021 development work is done the resources can move to the interest project. The August 2021 project continues with different staff, but they can't start until the development work is done first. The IT developers can then move onto the interest project and both projects will then run in parallel.

Once the development work is done on the interest project, it should be pretty simple to run the software and make the payments. The August 2021 project will not complete before July 2024, so it is possible the interest project will finish before the August 2021 project (despite starting later).

Can the record be corrected with Energy News?

Cheers

GB

Grant Benvenuti
Principal Advisor

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