

**From:** Reuben Irvine <s9(2)(a)>  
**Sent:** Wednesday, 2 October 2024 12:57 pm  
**To:** Julia Hall; Luke Archer; Fernando Martin; Jenna Bernstein; Nicole Copeland; PRJ0047147 Electricity Authority risk management review Correspondence with the EA  
**Cc:** Rob Bernau; PRJ0047147 Electricity Authority risk management review Correspondence with the EA; Corey Kok  
**Subject:** RE: [Comcom to Review] RMR - Commission review of draft paper - getting the process going [IMAN-IMANAGE.FID389340]

He will have time available tomorrow, but not today

From: Julia Hall <s9(2)(a)>  
Sent: Wednesday, October 2, 2024 12:43 PM  
To: Luke Archer <s9(2)(a)> Fernando Martin <s9(2)(a)>  
Reuben Irvine <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
Nicole Copeland <s9(2)(a)> PRJ0047147 Electricity Authority risk management review Correspondence with the EA <{F389340}> s9(2)(a)  
Cc: Rob Bernau <s9(2)(a)> PRJ0047147 Electricity Authority risk management review Correspondence with the EA <{F389340}> s9(2)(a) Corey Kok <s9(2)(a)>  
Subject: RE: [Comcom to Review] RMR - Commission review of draft paper - getting the process going [IMAN-IMANAGE.FID389340]

Hey Luke,

We're just changing some of the analysis in chp 3 (aka the market definition chapter). – to fit more with the portfolio approach and substitutes to a portfolio of baseload + super-peak hedges. Corey is running this now and we should have it ready (with write-up) by the end of today (if not sooner). Will this impact the review by John Small? (ie, when do you expect him to look at the chapters?)

ta

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Wednesday, October 2, 2024 12:19 PM  
To: Fernando Martin <s9(2)(a)> <mailto:s9(2)(a)> >; Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)> >; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)> >; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)> >; PRJ0047147

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Cc: Julia Hall <.s9(2)(a) <mailto:.s9(2)(a) >>; Rob Bernau  
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Subject: RE: [Comcom to Review] RMR - Commission review of draft paper - getting the process going  
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Kia ora Fernando

Thanks – confirming receipt of:

- \* Ch 1
- \* Ch 2b
- \* Ch 4
- \* Ch 5
- \* Ch 6
- \* Ch 9
- \* Ch 10
- \* RGM/ITP review

Look forward to receiving any further documents when you are able to provide them.

Ngā mihi

Luke

From: Fernando Martin <.s9(2)(a) <mailto:.s9(2)(a) >>  
Sent: Wednesday, October 2, 2024 12:06 PM  
To: Reuben Irvine <.s9(2)(a) <mailto:.s9(2)(a) >>; Jenna  
Bernstein <.s9(2)(a) <mailto:.s9(2)(a) >>; Nicole  
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Cc: Julia Hall <[REDACTED] <mailto:[REDACTED]> >; Rob Bernau  
<[REDACTED] <mailto:[REDACTED]> >  
Subject: [Comcom to Review] RMR - Commission review of draft paper - getting the process going

Kia ora koutou,

I'm attaching the documents for your review.

Please note that:

- \* Chapter 3 will be provided later this afternoon.
- \* Regarding Chapter 4, attached, the team is still finalising the review of the evidence, so the conclusions for Section 7 may change
- \* We have attached the RGM and ITP PIR for review

Please let us know if you have any questions

Ngā mihi

Fernando

From: Rob Bernau  
Sent: Tuesday, October 1, 2024 7:06 PM  
To: Luke Archer <[REDACTED] <mailto:[REDACTED]> >  
Cc: Julia Hall <[REDACTED] <mailto:[REDACTED]> >; Reuben Irvine  
<[REDACTED] <mailto:[REDACTED]> >; Jenna Bernstein  
<[REDACTED] <mailto:[REDACTED]> >; Fernando Martin  
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Subject: RE: RMR - Commission review of draft paper [IMAN-IMANAGE.FID389340]

Thanks Luke. I want to get you the papers tomorrow morning – giving you adequate review time is more important than us fine tuning what are still drafts.

What I expect us to be able to provide you with (bearing in mind that Julia and Fernando will be executing this tomorrow morning) is good drafts of:

- \* Chapter 1 – purpose
- \* Chapter 2 – context (but it won't include some retail market context that we are redrafting)
- \* Chapter 3 – risk management options (aka market definition) – you've already spent some time on this
- \* Chapter 4 – availability and pricing of OTC contracts
- \* Chapter 5 – how this might change in the future
- \* Chapter 6 – market power (which you saw over the weekend)
- \* Technical appendices.

[Note that these aren't the actual title chapters, but descriptive shorthand.]

There is also a chapter 7 where we bring the review together – aggregate the preliminary findings set out in 3-6, and suggest some criteria to guide any policy intervention. I got some feedback re how to draw the full paper together today that I'm pondering, which will likely impact this chapter. What we might do is send you the criteria to review now (you'll see the prelim findings in each chapter anyway). Obviously we'll ensure that you get to review how we bring the paper together in full as well, just likely not tomorrow.

Some expected qualifiers:

- \* The paper you get will still be in separate documents for each chapter – we aren't stitching it together until Monday
- \* We have yet to eliminate overlap between chapters (a bit of deleting needed)
- \* Formatting and proofing is still to come
- \* The chapters represent staff views only. They've been peer reviewed, but GM review is not until Friday (then CE and Board).

Please feel free to give me a call if you want to discuss any of this.

Ngā mihi

Rob

From: Luke Archer <[REDACTED] s9(2)(a) <mailto:[REDACTED] s9(2)(a) >>  
Sent: Tuesday, October 1, 2024 4:41 PM  
To: Rob Bernau <[REDACTED] s9(2)(a) <mailto:[REDACTED] s9(2)(a) >>  
Cc: Julia Hall <[REDACTED] s9(2)(a) <mailto:[REDACTED] s9(2)(a) >>; Reuben Irvine  
<[REDACTED] s9(2)(a) <mailto:[REDACTED] s9(2)(a) >>; Jenna Bernstein  
<[REDACTED] s9(2)(a) <mailto:[REDACTED] s9(2)(a) >>; Fernando Martin  
<[REDACTED] s9(2)(a) <mailto:[REDACTED] s9(2)(a) >>; Nicole Copeland  
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Electricity Authority risk management review Correspondence with the EA  
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Subject: RE: RMR - Commission review of draft paper [IMAN-IMANAGE.FID389340]

Hi Rob

Thanks for your email, we're looking forward to receiving the paper tomorrow. It probably goes without saying that the longer we have with the paper, the deeper our review will be and the more high-quality comments you'll get in response! Ideally we'd have approx. a day and a half with the paper, so getting it from you sometime late morning NZ time would be good – but you'll have lots of moving pieces on your side so should we say ideally we'll get it 'during the day tomorrow' (rather than 'close of play tomorrow')?

Conscious of the tight timeframes and wanting to put our efforts in the right place, when you send the report through we'd appreciate it if you were able to point us to the chapters/sections that you consider would benefit most from our review. We will do our absolute best to review as much of the report as possible in the time we have, but giving us some focus areas will probably result in higher-quality comments overall.

We'll probably do comments in writing first and we can follow this up with a Teams call if you/the team think that would be helpful after you've reviewed? Our Friday mornings are looking pretty clear.

We have flagged this up to John S and will do so again this afternoon – we are just going to try to fit this in with his days tomorrow/Thursday as best we can. As you can imagine he's got a few other engagements on major matters at the moment! But he's indicated to us that he sees this as an important piece of work that he will turn his mind to.

Ngā mihi nui

Luke

From: Rob Bernau <[REDACTED]> <mailto:[REDACTED]>  
Sent: Tuesday, October 1, 2024 2:54 PM  
To: Luke Archer <[REDACTED]> <mailto:[REDACTED]>  
Cc: Julia Hall <[REDACTED]> <mailto:[REDACTED]>; Reuben Irvine <[REDACTED]> <mailto:[REDACTED]>; Jenna Bernstein <[REDACTED]> <mailto:[REDACTED]>; Fernando Martin <[REDACTED]> <mailto:[REDACTED]>  
Subject: RMR - Commission review of draft paper

Kia ora Luke

We are still looking to get the bulk of the RMR paper to you tomorrow (noting there is still plenty of editing/review occurring), for both staff level and Chair review. Do you need it by a specific time? Please let us know. As previously signalled, ideally we'd get at least your core feedback by COB Thursday (so our GMs could review the paper with that in mind). I'm happy to organise a teams call for this if that's easiest.

Ngā mihi

Rob

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