ELECTRICITY INDUSTRY ACT 2004
ELECTRICITY INDUSTRY (WHOLESALE ELECTRICITY - MARKET)
REGULATIONS 2004
Wholesale Electricity Market Rules

IMO AMENDING RULES RC_2008_05 MADE ON 12 FEBRUARY 2008
These Amending Rules commence at 08.00am on 20 March 2008

The following clauses are amended (~~deleted wording~~, <u>new wording</u>):

Clause 6.14.2

6.14.2. The value of MCAP for a Trading Interval is calculated as follows:

(a)   If the STEM Auction was suspended for the Trading Interval under clause 6.10.1, and the process described in clause 6.9 cannot subsequently be completed by the time MCAP must be published under clause 6.14.1, the IMO must determine MCAP for the Trading Interval to be the value of MCAP for the equivalent Trading Interval:

    i.   if the IMO is determining MCAP for a Business Day, MCAP will be the value for the most recent Trading Day in the past which is a Business Day and commenced on the same day of the week;

    ii.   if the IMO is determining MCAP for a day which is not a Business Day, MCAP will be the value for the most recent Trading Day in the past which is not a Business Day.

(b)   If the STEM Auction was not suspended for the Trading Interval under clause 6.10.1, or was suspended but the process described in clause 6.9 can subsequently be completed for the purposes of this clause by the time MCAP must be published under clause 6.14.1, ~~then:~~

    i.   ~~If any of the following circumstances apply,~~ then MCAP must be calculated in accordance with clause 6.14.3~~:~~<u>.</u>

        ~~1.   [Blank]~~

        ~~2.   the Relevant Quantity for the Trading Interval is not between 95% and 105% of the Scheduled System Load for that Trading Interval.~~

        ~~3.   [Blank]~~

        ~~4.   [Blank]~~

    ~~ii.   If paragraph (i) does not apply then MCAP equals the STEM Clearing Price for that Trading Interval.~~

Clause 6.14.3

6.14.3.   Where MCAP is to be calculated in accordance with this clause under clause 6.14.2(b)(i):

(a)   subject to clause 6.9.4 the IMO must determine MCAP Price Curves for each Market Generator for the relevant Trading Interval in accordance with Appendix 6 using the valid STEM Submissions and Bilateral Submissions relating to that Trading Interval;

Clause 6.14.4

6.14.4.   For the purposes of clauses 6.14.2 and 6.14.3:

(a)   the "Operational System Load Estimate" for a Trading Interval is the estimate that the IMO receives from System Management of the total Loss Factor adjusted MWh consumption supplied via the SWIS during that Trading Interval. This estimate equals the total loss adjusted generator sent out energy as estimated from generator operational meter data and the use of state estimator systems;

(b)   the "Resource Plan Load" for a Trading Interval is total consumption as specified in applicable Resource Plans relating to that Trading Interval, including for Interruptible Loads, Curtailable Loads, Dispatchable Loads and Non-Dispatchable Loads; and

(c)   the "Scheduled System Load" for a Trading Interval is the sum of:

i.   the sum over all Resource Plans for that Trading Interval of the total Loss Factor adjusted generation scheduled in each Resource Plan;

ii.   the sum over all Resource Plans of the shortfall quantity for that Trading Interval as described in clause 6.11.1(e); and

iii.   the Net Contract Position of the Electricity Generation Corporation for that Trading Interval.

(d)   the "Relevant Quantity" equals:

i.   the Operational System Load Estimate for the Trading Interval; plus

ii.   IMO's estimate of the total MWh demand curtailed during that Trading Interval (if any); minus plus

iii.   the IMO's estimate of the amount by which energy provided by Market Generators other than the Electricity Generation Corporation falls short of deviates from the relevant Resource Plan quantities. This estimate equals:

1. the Operational System Load Estimate for the Trading Interval; minus

2. the total Loss Factor adjusted generator sent out energy of the Electricity Generation Corporation based on SCADA data for the Trading Interval; minus

3. the sum over all Resource Plan Submissions of the total Loss Factor adjusted sent out energy included in each Resource Plan for the Trading Interval; minus

4. the sum over all Resource Plan Submissions of the absolute value of each shortfall included in accordance with clause 6.11.1(e) for the Trading Interval