

THE ELECTRICITY RULINGS PANEL

DECISION No. 3

IN THE MATTER of the Electricity Act 1992 and the Electricity Governance Regulations 2003 and the Electricity Governance Rules 2003

AND

IN THE MATTER of a hearing on penalty against Transpower New Zealand Limited ("Transpower") acting as System Operator in relation to admitted breaches of rule 1.3.4.7 of schedule G6 of Part G of the Electricity Governance Rules 2003 (the "Rules") by the System Operator failing to incorporate correct grid information from Transpower acting as Grid Owner concerning Transformer T8 at Wilton ("Wilton T8") into the dispatch schedule from 17:00 to 17:10 on 28 April 2006 and 14:00 to 15:15 on 29 April 2006.

Rulings Panel Members

Neville Young – Chair
Craig Taylor
Gael Webster
John Isles
John O'Sullivan

Appearances for the Electricity Commission

Jim Meates, Senior Legal Counsel
Andrew Springett, Senior Legal Counsel
Peter Wakefield, Senior Investigator
Tim Street, Senior Adviser- Wholesale
Darryl Renner, Senior Adviser- Common Quality and Systems Operation
Chavdar Petrov, Senior Investigator
Anthony Wong, Senior Investigator

Appearances for the System Operator

Chris Browne, Corporate Counsel
Dan Twigg, Risk Performance Manager
Fiona Abbott, Compliance Manager
Kevin Small, System Operations Manager

Submitter

Norske Skog Tasman

Observers from Genesis Energy

Peter Kimber, Wholesale Market Manager

Nick Dwan, Corporate Legal Counsel

Observers from Contact Energy

Todd Spencer, Legal Counsel

James Collinson-Smith, Transmission and Compliance Manager

Observers from Meridian

Mel Orange, Legal Counsel

Phillip Neil, Compliance Coordinator

Date and Place of Hearing

Izard Weston Board Room

17 October 2007

DECISION OF THE RULINGS PANEL

Context of this Decision

Under Part 8 of the Electricity Regulations 2003 (the " Regulations") the Rulings Panel (the "Panel"), an independent body corporate appointed by the Electricity Commission, (the "Commission") is given the function of deciding complaints referred to it under the Regulations that a participant has committed a breach of the Electricity Governance Rules 2003 (the "Rules").

This was the third hearing of the Panel and concerned a formal complaint referred by the Commission under the Regulations. All five members of the Panel have made this decision.

Referral of the Complaint to the Panel

The complaint concerns two breaches of the Rules by the System Operator, which were self reported on 4 May 2006. On 4 July 2006 the Commission appointed an investigator (the "Investigator") to investigate the notified breaches. The Commission, at its meeting held on 15 May 2007, considered a report and recommendation from the Investigator and decided to lay a formal complaint with the Panel under regulation 90 of the Regulations in respect of the following admitted breaches of the Rules by the System Operator:

- Rule 1.3.4.7 of schedule G6 of part G of the Rules in that the System Operator failed to incorporate Grid Owner information concerning the Wilton T8 into the dispatch schedule from 17:00 to 17:10 on 28 April 2006 and 14:00 to 15:15 on 29 April 2006

The Commission at the same meeting directed the Investigator to report to the Panel under Regulation 93.

The Commission, under regulation 91(1), has published its decision.

Reasons for the Commission's Decision to Refer the Complaint

The Commission recorded that reasons for the referral of the complaint to the Panel were:

- an informal settlement of the admitted breaches could not be achieved;
- the same error was repeated on two consecutive days;
- the breach on 28 April 2006 had a significant market impact;
- there had already been a significant number of breaches of this rule by the System Operator; and
- the Commission must ensure that there are sufficient performance incentives on the System Operator to comply with the Rules in the future.

The complaint: breaches of Rule 1.3.4.7

The complaint concerns the admitted breaches by the Systems Operator of rule 1.3.4.7 of schedule G6 of Part G of the rules in that the Systems Operator did not correctly incorporate in the Scheduling and Price Dispatch model (the "SPD") temporary capacity constraints applying to Wilton T8 for trading period 35 on 28 April 2006 and trading periods 29, 30 and 31 on 29 April 2006.

All participants agree that the admitted breaches did not involve a risk to system security.

Rule 1.3.4.7 of Schedule G6 of part G provides as follows;

1.3 Inputs used at each stage

This schedule will be provided using the following **input information**:

.....

1.3.4 Dispatch schedule

Where this schedule is to be used as a **dispatch schedule**:

.....

1.3.4.7 From grid owners

Information from the **grid owners** (rule 5 of section II of part G) and any revised information from the **grid owner** (rule 5.5 of section II of part G) about:

- (a) The AC transmission system configuration, capacity and losses;
- (b) The HVDC link configuration, capacity and losses; and
- (c) Transformer configuration, capacity and losses.

This rule refers to the requirement to include certain inputs from the grid owner in every dispatch schedule produced. The System Operator admitted on two separate occasions incorporating incorrect capacity constraint information concerning Wilton T8 into the SPD following receipt of information from the Grid Owner of its' early return to service from planned outage.

Factual Background

The essential facts giving rise to the admitted breaches were not in dispute between the parties.

Wilton T8 is an interconnecting transformer connecting the 220kV grid to the 110kV grid. During 2 December 2004 the Grid Owner advised the System Operator of a temporary upward re-rating of Wilton T8 owing to a fault on Wilton T3. The re-rating was modelled in SPD by applying branch constraints which were not permanently applied in the grid database. The re-rating was intended to be temporary but persisted for a period of 17 months.

On 28 April 2006 at 16:52 the Grid Owner advised the System Operator of an early return to service of Wilton T8 at 17:00 (one hour ahead of end of the planned outage) and again on 29 April 2006 the Grid Owner advised at 13:29 of an early return to service at 14:00 (four hours ahead of the end of the planned outage).

The early returns to service by the Grid Owner required the System Operator to make a number of manual entries to SPD within a short period of receiving notice. In the case of the first breach, notice was given within 8 minutes of the early return to service being implemented and in the case of the second breach the period between notice and implementation was 31 minutes.

The Pricing Manager noticed the abnormal prices for trading period 35 on 28 April prior to publishing the final prices for that period at 8:08 on 29 April 2006 but was unaware that incorrect modelling in SPD by the System Operator had given rise to these abnormal prices.

The Rules currently require the Pricing Manager to publish final prices unless there is a provisional pricing situation or the Commission orders that publication of final prices be delayed. Neither of these situations applied to the trading periods involved. A fundamental feature of the Rules is that final prices are final and are not subject to subsequent re-determination.

The System Operator has admitted that the breaches occurred through the failure to correctly model the Wilton branch re-rating constraints on two separate occasions. The outage constraints at Wilton were correctly

amended as to time for the early return to service but in both breaches the associated branch re-rating constraints were not simultaneously modified.

Extent of modelling error

The errors were the incorporation in SPD of a reduced capacity of 108 MW on the Wilton 110kV transformer winding and 110 MW on the 220kV transformer winding compared to the Grid Owner summer re-rating of 139 MW. The error persisted for one trading period (30 minute modelling period) on the 28 April 2006 and three trading periods on the 29 April 2006. The error was discovered and corrected within 10 minutes of commencement of the trading period 35 on 28 April but the error flowed through unaltered into final pricing because only the grid configuration and condition at the beginning of the trading period is used in the determination of pricing.

Market impact assessment

The incorrect modelling of the Wilton constraint in SPD for the trading period 35 on the 28 April 2006 had a significant market impact whereas the incorrect modelling on the 29 April 2006 for the three trading periods involved did not.

The lower ratings for Wilton T8 for trading period 35 on 28 April caused the Wilton constraints to bind in the determination of grid exit point final pricings which had a severe regional and a lesser extent nationwide effect. Grid exit point prices ranged from a high of \$1,898.42/MWh at Central Park CPK0111 to a negative of \$369.24/MWh at Wilton WIL0331. The overall effect was to increase South Island and reduce North Island prices. There was a negligible pricing flow-on effect on subsequent trading periods.

The Pricing Manager and the Clearing Manager have re-calculated final prices based on the correct constraints for Wilton T8 for the purposes of assessing the market impact on energy settlement. The assessment indicates that purchasers paid an additional \$256,229, generators were overpaid by \$32,441 with the net difference, amounting to \$224,788, being captured within the loss constraint payments to Transpower as Grid Owner. Genesis has claimed that it suffered a loss in the order of \$130,000 in relation to the trading period.

The difference in market impacts for 28 April and 29 April appears to be a result of the different trading periods and therefore different power flows during which the breaches occurred. April 28 was late Friday afternoon and the 29 April was a Saturday. A constraint at Wilton may have occurred on 29 April had the forecast unusual prices not been drawn to the System Operator's attention by Genesis and the modelling error remained uncorrected through to trading period 35. If the return to service on the 28 April had been closer to the planned return of 17:59 or the power flows been different then the market impact of the 28 April 2006 breach may have been considerably less.

Genesis on 1 May 2006 claimed to the Commission that circumstances for the trading period 35 on 28 April 2006 constituted an Undesirable Trading Situation ("UTS"). The Commission, by majority decision determined on 30 August 2006 that even though an error had occurred in SPD which affected final prices, a UTS did not exist. Final prices for trading period 35 had been published by the Pricing Manager at 08:08 on 29 April 2008. Rule 3.27 of the Electricity Governance Regulations 2003 provides that those published final prices cannot be republished even if a UTS was subsequently found to exist.

Submissions

The position of each participant on penalty and compensation is summarised in the following table.

Party	Submission
Electricity Commission	One civil pecuniary penalty at the moderate to mid end of the scale
Contact Energy	One civil pecuniary penalty for each breach at the upper end of the scale plus financial compensation for the net impact of the breaches as determined by the Pricing Manager.
Genesis Energy	One civil pecuniary penalty for each breach at the upper end of the scale plus financial compensation for the net impact of the breaches
Meridian Energy	One civil pecuniary penalty for both breaches in the mid range.
Norske Skog Tasman	Questioned whether the current pecuniary penalty regime was sufficient incentive to ensure errors by the System Operator are minimised.
System Operator	No action or one civil pecuniary penalty for both breaches at the low end of the scale. Advised it would not offer financial compensation for the breaches.

The main arguments put forward by the Commission (and in part by the participants) for imposition of a moderate penalty were:

- The breaches were serious but did not impact on system security.
- The breach on 28 April 2006 had a significant, but not major, financial impact on market participants.
- There was an element of systemic failure in that the modelling errors that gave rise to the breaches occurred on two consecutive days.
- There was no control process to warn operators of an impending abnormal pricing situation in advance of commencement of a trading period whereupon abnormal prices would then become final.
- There were no operational procedures for a warning to be conveyed by the shift coordinators on the 28 April 2006 to the shift coordinators of

the following day of the circumstances that gave rise to the modelling error and consequential effect on prices for period 35.

- The breaches were more than inadvertent human error and amounted to carelessness. In its cross submission the Commission stated that it would be unfair to solely blame the operators.
- More effective planning processes and training may have prevented the breaches occurring.
- A less cumbersome process for an early return to service may have reduced the risk of error.

The main arguments submitted by the System Operator against imposition of a penalty were:

- The modelling errors were inadvertent, non-systemic and attributable to operator intervention in a stressful near real time situation.
- The errors were related to an early return to service of a specific grid asset. The asset had been taken in and out of service without error on 18 previous occasions.
- The errors were resolved quickly upon discovery.
- The operation of the electricity system is reliant on real time human judgement and intervention with a risk of error that cannot be completely eliminated.
- Errors are infrequent and seldom have an effect on final prices.
- The modelling procedures associated with both security of supply and pricing have been subject to ongoing review and process improvement. Increasing automation of data entry and improved system status tools has reduced the incidence and duration of operator error.
- The Systems Operator, Commission and market participants have been involved, on almost a continuous basis, in reviewing and investing in improvements to the system modelling, market processes and rules.
- The high spring washer pricing solution rules that were introduced on 3 September 2007 would have prevented the unusual prices becoming final if that had been operative on 28 April 2006. (The Commission supported this view.)
- A comprehensive pricing process improvement project, which has an objective of reducing errors and stemming their impact on final prices, is being developed in conjunction with market participants. It is expected to be implemented during 2008.

Panel may make certain orders

Section 172 of the Act empowers the Panel and Reg 107 (a) provides that the Panel may make certain orders, including imposition of a civil pecuniary penalty. The Panel, of course, may impose no penalty.

Under Reg 107 (b) the Panel is to take into account any previous decisions. The Panel has attempted to be consistent in its consideration of an appropriate remedy in both this and previous decisions.

Factors to be taken into account when determining penalty.

Under Reg 109 (2) the Panel must take into account the level of civil pecuniary penalties it has ordered in any similar situations, which it has done, and must seek to order payment of a civil pecuniary penalty that is commensurate with the seriousness of the case.

In making that assessment the Panel has had regard to the following matters as required under Reg 109(3).

Decision

Factors to be taken into account by the Panel in determining penalty under Reg 109(3) are set out below and they also provide a guide as to whether or not a penalty should be imposed:

(a) Severity of breaches

All participants agreed that there was no risk to security of supply associated with the two breaches.

In our view the first breach (28th April 2006) has a reasonable degree of severity in that it exposed process failures as well as giving rise to unusual prices that progressed through into final prices. Subsequent rule changes seek to prevent similar final price situations re-occurring.

In our view the second breach (29th April 2006) has a similar degree of severity, notwithstanding there was no market impact, in that it exposed the same process failures and an absence of 'flags' or references to be passed on to the later system controllers when Wilton T8 was yet again taken out of service.

b) Impact of the breaches on other parties to the investigation.

In the case of the first breach the impact on the participants for the one trading period was significant. The assessment by the Pricing Manager indicates that purchasers paid an additional \$256,229, generators were overpaid by \$32,441 with the net difference, amounting to \$224,788 being captured within the loss constraint payments to Transpower as Grid Owner.

While Transpower was a beneficiary of the loss constraint payment it is required to pass on such payments to the Clearing Manager for distribution to customers in a manner related to customer's payments of grid charges. The Panel understands that as a result of this procedure, overpayments incurred by purchasers on 28 April 2006 may have been reduced.

In the case of the second breach there was no impact on market participants. The impact on market participants of offers and bids being conditioned by the pricing situation that arose during the first breach has not been considered by the Panel.

(c) Extent to which the breaches were inadvertent, negligent, deliberate, or otherwise

There is no evidence or contention by the participants that the breach was negligent or deliberate.

The System Operator has advised that the planning, scheduling and managing of constraints from initiation to establishing post real time pricing is both complex and requires skilled input from multiple groups. As such it is vulnerable to human error.

The opinion of the Panel is that both breaches were inadvertent.

d) Circumstances in which the breaches occurred

The Panel is of the view that there were a number of factors in both breaches that gave rise to the modelling errors and in the case of the first breach the abnormal prices that flowed through into final prices.

These were:

- A cumbersome process to implement the early return to service of the Wilton transformer constraints which were intended to be temporary but drifted into permanent and persisted for 17 months.
- An expectation of a low risk of human error in implementing changes to offer in real time and that modelling errors, if they occurred, were unlikely to give rise to abnormal pricing and flow through unchecked to final pricing. Changes to offer involving Wilton T8 between June 2005 and May 2006 had been modelled and implemented without error on 18 previous occasions with 9 of the changes being implemented in real time.
- An expectation that early return to service should be affected in almost real time even if it involved only a one hour gain.
- System co-ordinators being expected to follow a cumbersome process to implement an early return to service in SPD while at the same time preserving pricing stability during days when less informal support was available within the organisation.
- A communication protocol that failed to directly convey the pricing event and risk of repetition to subsequent shifts.

The Panel is of the view that the circumstances of both breaches were identical other than the lost opportunity for the second breach to have been

averted through communication by the shift of the previous day that instigated the first breach.

(e) Any previous breach of these regulations or rules by the participant

Since the commencement of the Rules in March 2004 the System Operator has breached rule 1.3.4.7 of schedule G6 of Part G on 38 separate occasions or approximately once every month.

The System Operator has stated that in the order of 80% of these breaches relate to changes to grid availability (Changes To Offer), such as occurred with the early return to service of Wilton T8.

The Grid Owner typically advises the System Operator of between 200 and 300 Changes To Offer per month and during April 2006 advised the System Operator of approximately 400. These changes typically involve a short period of time between when the System Operator is advised and when the change is affected. Analysis by the System Operator indicates that in the order of 50% of notifications involve a number of consequential changes, including changes to SPD, being effected in under 15 minutes and 70% within 30 minutes.

The System Operator has reported a significant decline in modelling breaches since 2002 associated with improved training, documentation, alignment of SPD to the grid, implementation of a constraints visualisation tool and time stamping. The Panel recognises the effort that has been put into process improvement and the outcomes that have been achieved.

Of the 38 breaches to date the Commission has declined to further pursue 32 of which 22 cases were closed with a warning and 10 cases closed with no further action. The Commission exercised its discretion to make these decisions pursuant to Regulation 67. The Panel was not a party to the evaluation and decisions made by the Commission, in respect of any of these breaches, and hence are not in a position to assess their relevance to the current incidents under investigation.

Eighteen returns to service of Wilton T8 had been completed without error prior to the first breach which was the only one of the two that resulted in a significant market impact.

The Panel accepts that there is a low and declining incidence of breaches, and regards this trend, together with the real-time circumstance and Wilton T8 history as mitigating factors.

f) Whether the participant disclosed the matter to the Board

The System Operator conducted an internal investigation into both breaches prior to disclosing them to the Electricity Commission on the 4 May 2006, the Thursday of the working week immediately after the breaches occurred.

Genesis had previously alerted the Commission to the event on 1 May 2006 when it sought a declaration of a UTS.*

g) Length of time the breach remained unresolved

The System Operator corrected both sets of modelling errors that gave rise to both breaches within a short period of being made aware of their existence.

In the case of the first breach the System Operator discovered the error through the Constraint Visualisation tool which highlighted the existence of a binding constraint at Wilton and within 10 minutes the SPD model was corrected. The discovery was too late to prevent the error flowing through to final prices.

In the case of the second breach, the modelling error did not give rise to a binding constraint at Wilton and remained undetected for trading periods 29, 30 and 31. The error could have persisted for a further five trading periods, at which stage it would have automatically been corrected by the modelling of the end of the scheduled outage.

The error that gave rise to the second breach was discovered during trading period 30 through a query by Genesis of the System Operator of forecast prices in SPD for trading period 35. The error was corrected within a matter of minutes of discovery and did not persist into trading period 35 where the constraint had become binding and influenced prices on the previous day.

h) Participant's actions on learning of the breach

In the view of the Panel all practicable steps were taken by Participants in remedying the breaches.

Although the System Operator resolved the error that gave rise to the first breach on the day of its occurrence, no immediate steps were taken to prevent the problem re-occurring in the event of a similar early return to service of Wilton T8 on the subsequent day or thereafter. The second breach was brought to the attention of the System Operator by a participant.

The System Operator has advised that the procedures for constraints and early return to service have subsequently been simplified and manual actions have been systematically reduced so as to mitigate the risk of errors leading to similar pricing events occurring.

The System Operator now requires the Grid Owner to offer the short term capability of interconnecting transformers on an as required basis. This change to procedures greatly simplifies the data entry requirements and in particular lowers the risk of incorrect modelling associated with early return to service. Had this revised procedure been operative on the 28 April 2006 the unusual pricing event would not have occurred.

In addition the Commission, in consultation with market participants and the System Operator, has instigated a change to the Rules whereby provisional prices are published in instances where a high spring washer price solution has occurred enabling final prices to be subsequently adjusted to correct the effect of initial modelling errors. This rule change is expected to reduce the extent of breaches that give rise to abnormal prices but not the frequency.

The Commission has also instigated a broader review of pricing process with an objective of reducing the incidence of errors and the flow through to final prices. This is expected to be completed during the first half of 2008.

The Panel is satisfied that the System Operator on its own volition and in conjunction with the Commission and market participants has addressed and rectified the process and operator deficiencies that gave rise to the two breaches and the flow on to final prices.

(i) Any benefit that the participant obtained, or expected to obtain, as a result of the breaches

The Pricing Manager and Clearing Manager have re-calculated final prices based on the correct constraints and assessed that Transpower, as Grid Owner and recipient of loss constraints, was overpaid to the extent of \$224,788. The Panel understands that the amount of overpayment was subsequently paid to the Clearing Manager for distribution.

There was no evidence of perverse motivation of the System Operator to breach the rule for the purpose of the Grid Owner receiving benefits.

(j) Any other matters that the Rulings Panel thinks fit

General

The System Operator confirmed that its service contract with the Commission does not contain any specific performance measures related to the operational management of the grid.

Regulation 116

Submissions from Genesis Energy, Contact Energy and Norske Skog Tasman sought that the Panel consider recommending changes to Regulation 116 to allow for compensation to be awarded. The Commission also sought the Panel's views on the appropriateness of Regulation 116 and the scale of penalties available.

Regulation 116 provides:

“116 Limit on compensation if breach relates to final prices

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The Panel may not order compensation to be paid to any person in respect of a breach of the rules by a participant if-

- (a) the breach is related to, or connected with, the inputs to, or the process of determining, final prices; or
- (b) the compensation sought would, but for this regulation, be determined by reference to recalculated final prices."

The effect of Regulation 116 is that the Panel does not have the power to order the System Operator or any other participant who has breached the rules to pay compensation to participants who suffer a loss as a result of a breach of a rule where the breach relates to final pricing (as described above).

The rules and regulations contemplate that pricing can occur on the basis of incorrect information providing a feasible pricing solution is achieved in SPD.

It would appear market participants place importance and value on the certainty and timeliness of final prices which is supported by Regulation 116.

The Panel has a limited range of tools in the circumstances of this case, the only one being to impose a civil pecuniary penalty up to a maximum of \$20,000 (no other remedies were sought or are appropriate in the circumstances). The Panel has already commented in its prior decision about the potential inadequacy of that amount.

In any event a fine may not satisfactorily address the issue of market participants having to accept the adverse financial consequences of manifest errors in pricing since, notwithstanding the imposition of a fine, market participants are left with an outcome that does not fully address the consequences of the error.

As a matter of principle the Panel considers that penalties cannot be a substitute for compensation, they do not alleviate the adverse financial consequences of any affected participants and market impact is only one of the list of factors to be taken into account when determining an appropriate penalty.

The Panel supports the pricing process improvement project initiated by the Commission and would hope that the extent of the remedies available and effect of Regulation 116 is also addressed in that forum.

Rule Change

The Commission and industry participants sought the views of the Panel as to possible rule and/or regulation changes that it may consider referring to the Minister.

The Panel's views are as follows.

- It is not a policy-making body and its views should be considered only along with those of others in the review that the Commission is undertaking of the rules and the regulations.
- There has been a long running question concerning the limit of \$20,000 on pecuniary penalty for any one breach – the limit is part of the Act and much more difficult to change than rules and regulations. In principle, the Panel's view is that penalties should not be used instead of compensation. The compensation issue should be dealt with directly with changes to the rules and regulations.
- It commends the changes made to the rules to deal with “spring washer effects” as a step in the right direction but the change leaves compensation issues unresolved.
- It notes that the Act (s172AE(1)(h)) empowers the Panel to make an order terminating or suspending the rights of an industry participant under any electricity governance regulation or rule. Presumably, that includes participants' rights under Regulation 116. No submissions have been made with respect to that subsection in any of the hearings the Panel has conducted and in fact no reference has ever been made to it at all. The Panel would not make such an order without soliciting submissions, indeed would prefer compensation issues to be dealt with directly by reviewing the regulations that touch on compensation – Regulation 116 is not the only regulation that bears on compensation issues.
- Its view as to the right approach to compensation issues is that it believes there is a balance to be struck between the finality of prices and equity between participants in the industry. Commissioner David Close expressed the balance succinctly in his dissenting decision to the Commission's UTS decision on the same facts as this hearing:

“The correction of manifest error should have precedence over the principle of maintaining certainty of final price.”

The extension of Regulation 116 rights into the settlement inter parties process – which is one of the best features of the regulatory regime – is difficult to justify.

Decision

Having considered the submissions from participants on the level of penalty, mitigating factors, and comments on the draft decision, the Panel considers that the breaches, each carrying some moderate degree of severity, warrant a penalty of \$4,000 for each breach.

The Panel considers the process failures of each breach warrant imposition of a penalty even though only the first breach had a monetary consequence for participants.

The Panel considers that the purposes of the regulatory complaints regime and the performance incentives on the system operator (and all other participants) are better served if participants can have some confidence that rule breaches are discouraged.

The Panel decided no other orders were appropriate.

Costs

The Commission did not seek costs; the Panel did not consider that an award of costs was appropriate in the circumstances.

Documents

The following documents were relied upon by the Panel:

1. All documents in the correspondence file compiled by the Investigator.
2. System Operator presentation to EGR Committee 9 August 2006.
3. The Investigator's report to the EGR Committee 2 May 2007.
4. The initial and supplementary submissions provided by the Electricity Commission, System Operator, Contact Energy, Genesis Power, Meridian Energy and Norske Skog Tasman.
5. Comments on the draft decision.

Issued on ¹⁴ day of March 2008

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Chairman
Neville Young

