



New Zealand Electricity Market Making Update

March 2025

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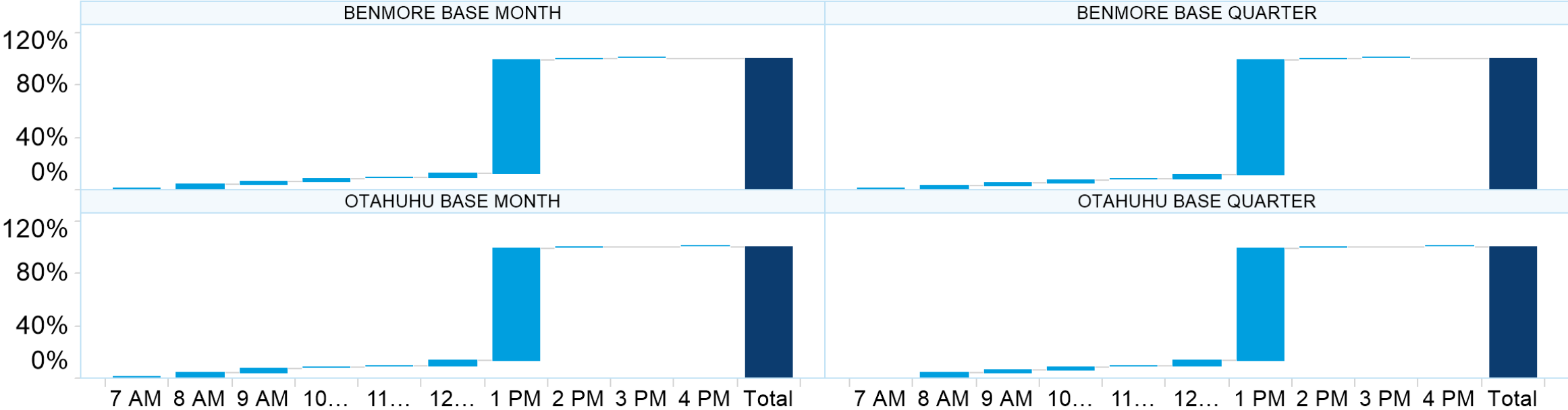
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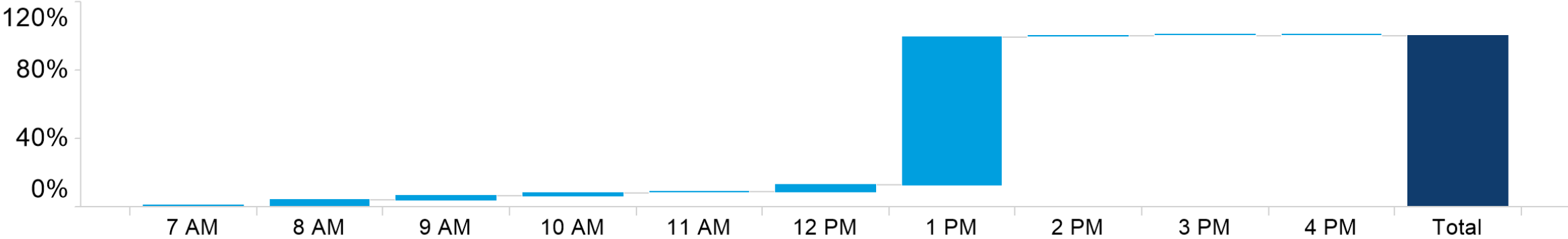
- a) the supply of the goods (or equivalent goods) or services again; or
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1. NZ TOD Execution

Time of Day Execution by Product - March 2025

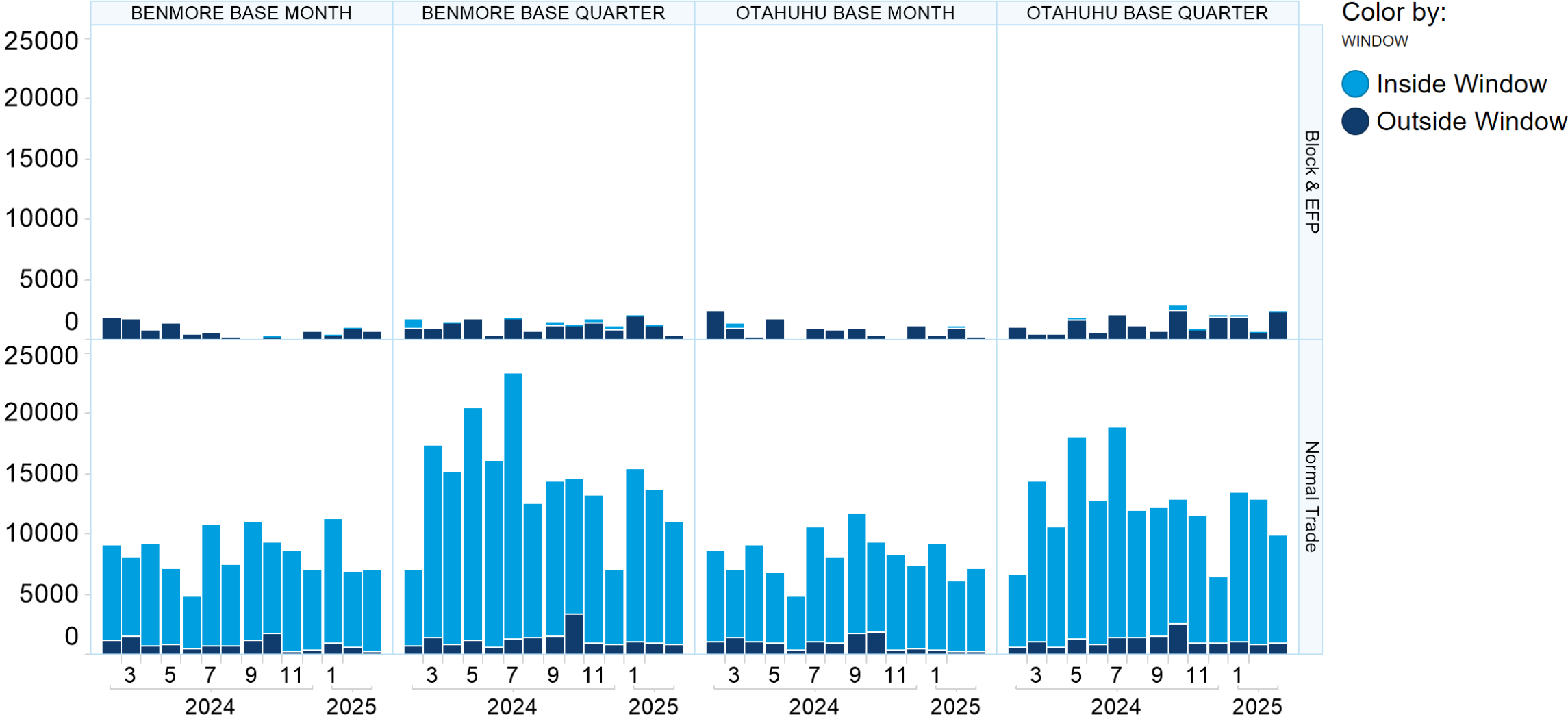


Time of Day Execution All - March 2025



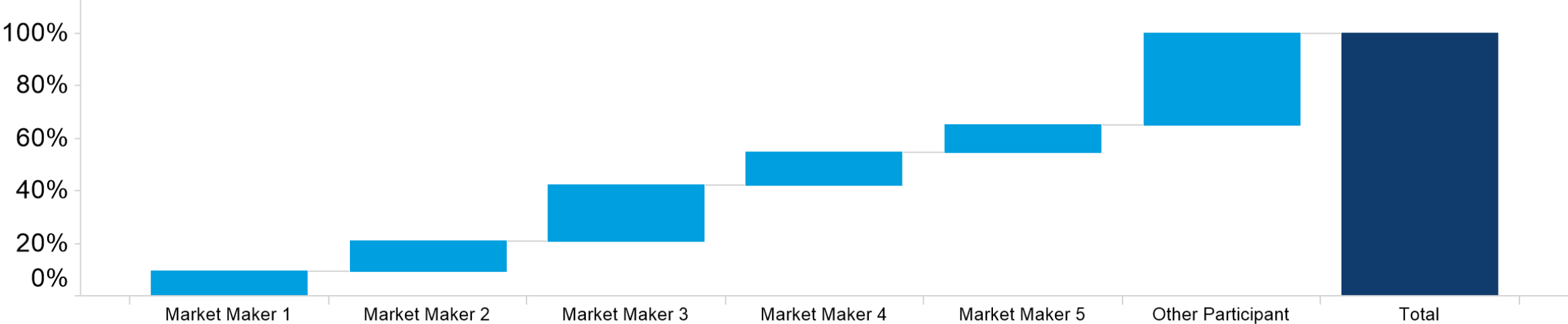
2. NZ TOD Comparison

Time of Day Execution by Product & Trade Type

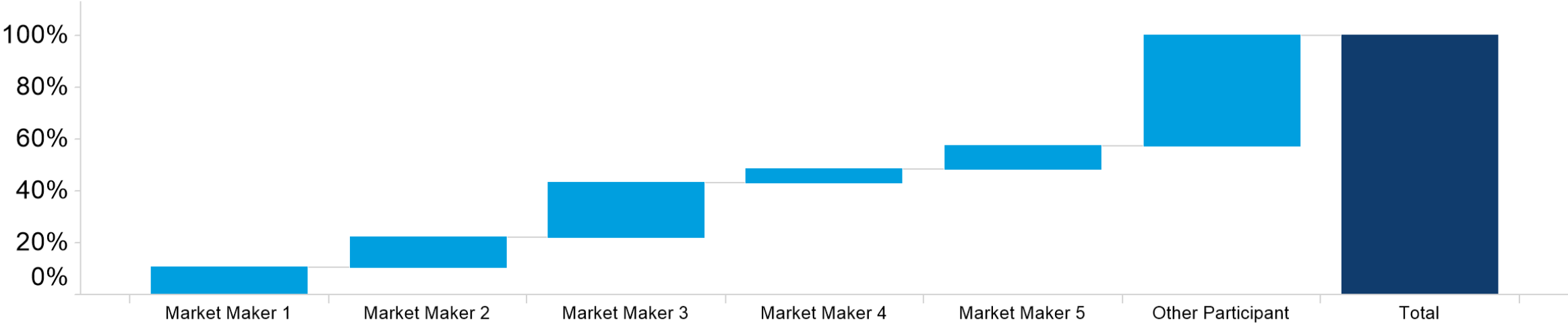


3. NZ MM Concentration

Market Maker Concentration (Buy Side) - March 2025

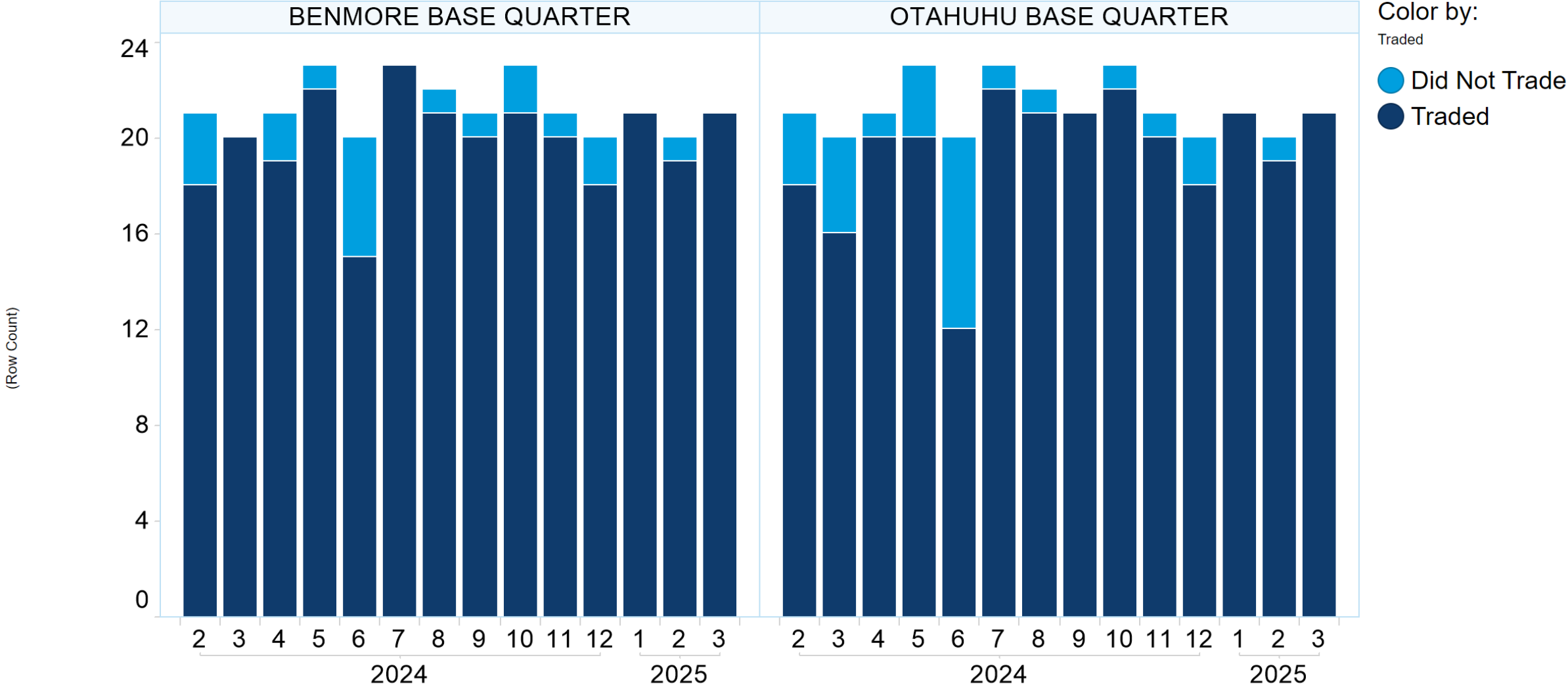


Market Maker Concentration (Sell Side) - March 2025



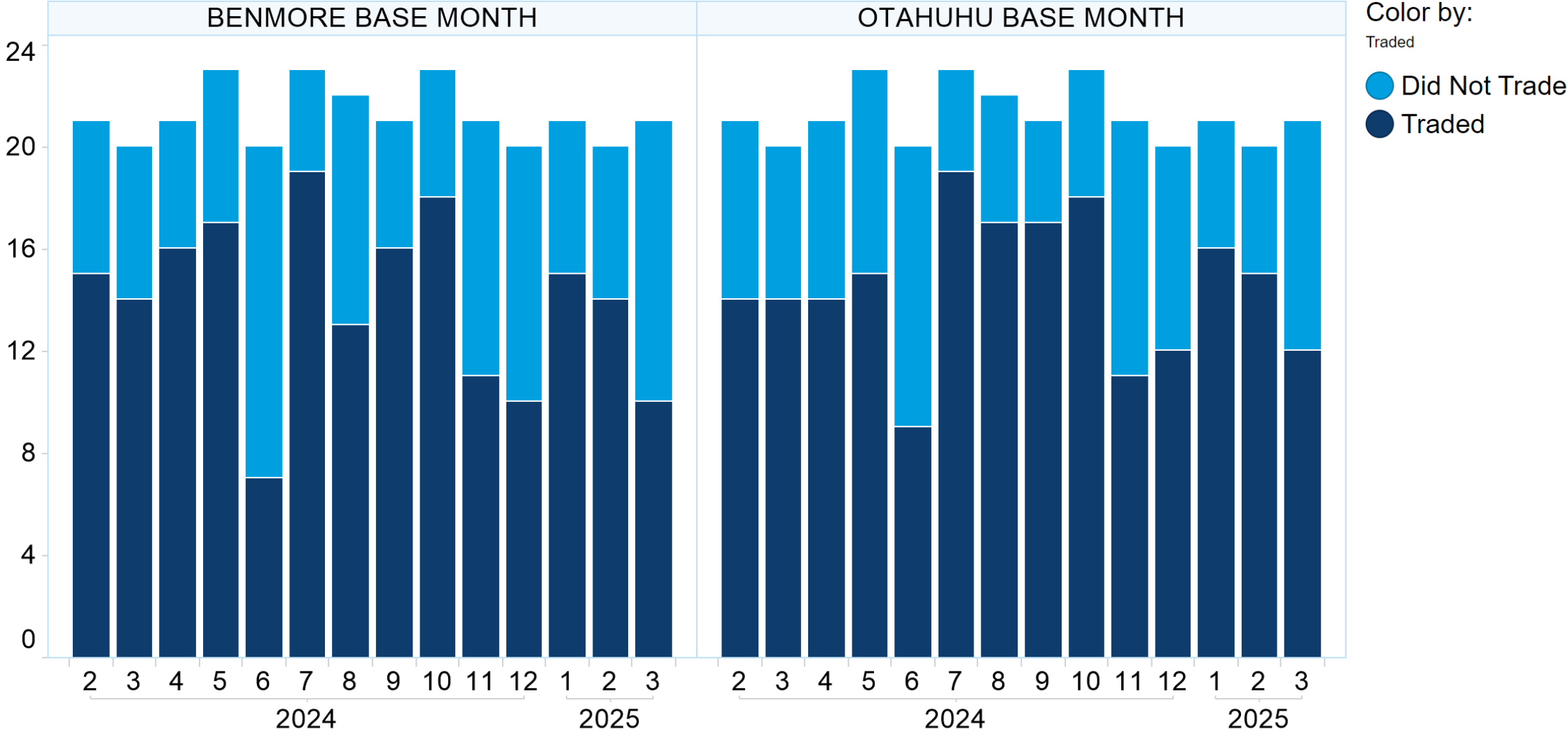
4. NZ Quarters Days Traded

Base Quarters Days Traded vs. Not Traded (Spot + 1)



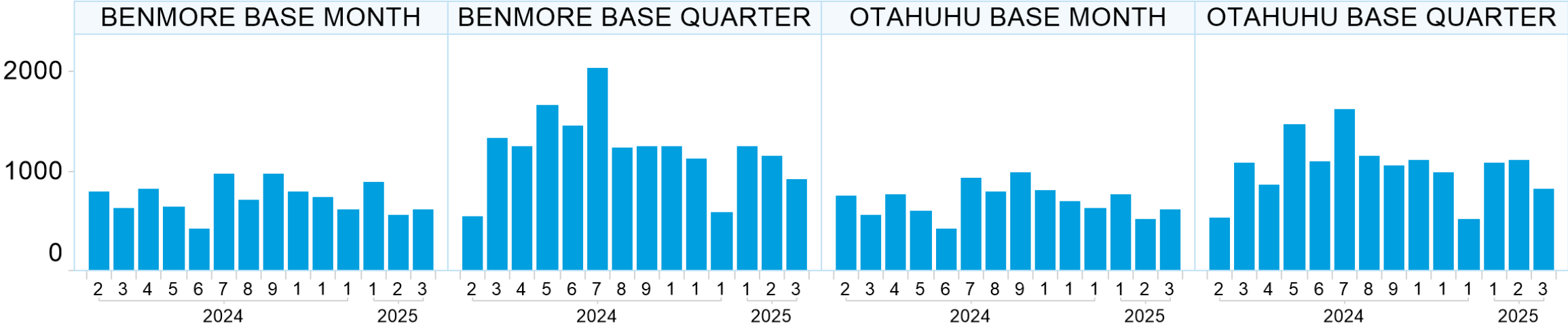
5. NZ Months Days Traded

Base Months Days Traded vs. Not Traded (Spot)

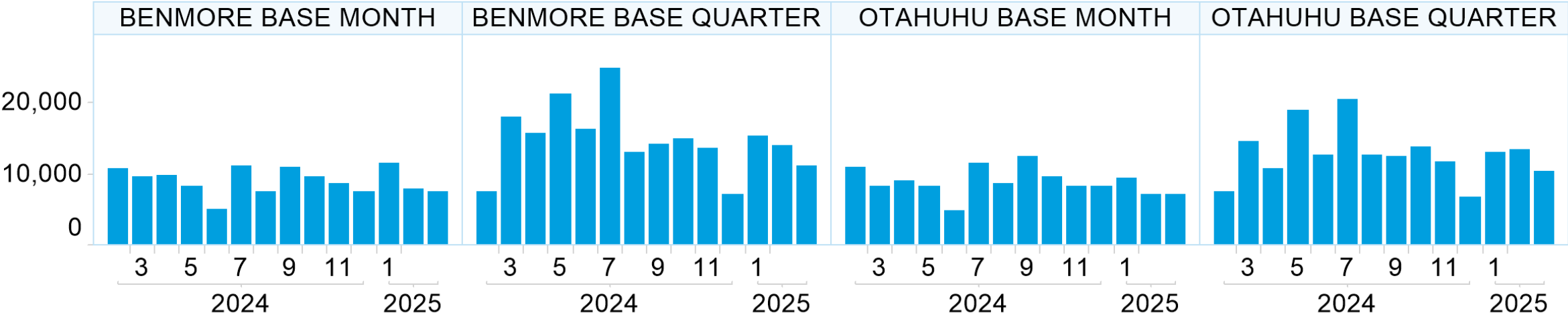


6. NZ Vol & Transaction Count

Number of Individual Transactions by Month



Volume by Month



7. NZ Pricing on Close

Two Way Pricing on the Close (True/False)

