FINANCIAL TRANSMISSION RIGHTS

CONSULTATION ON PROPOSED VARIATION TO THE FTR ALLOCATION PLAN

OCTOBER 2026

Disclaimer

1. EMS, as FTR Manager, will only accept a person as an FTR participant, and will only offer and issue FTRs to that person, if the person meets all of the following requirements:

   (a) Meets the prudential requirements in relation to FTRs set out in Part 14 of the Electricity Industry Participation Code 2010 (**Code**), as determined by the Clearing Manager under the Code.
   (b) Is a natural person resident in New Zealand, a body corporate that is incorporated in New Zealand, or a person with a branch office or other substantial physical presence in New Zealand through which it conducts its FTR participation.
   (c) Has provided EMS as FTR Manager with either:

      (i) a current and valid eligible investor certificate under clause 41 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA) in respect of the issue or sale of FTRs; or

      (ii) a current and valid wholesale investor certificate under clause 44 of Schedule 1 of the FMCA.

   (d) Is registered by the Electricity Authority as an Industry Participant under section 9 of the Electricity Industry Act 2010 as a trader in electricity.
   (e) Agrees to the standard FTR participation agreement,

   (**authorised persons**).

2. Information about FTRs made available by EMS through any medium (**FTR information**) is not:

   (a) advice on, or a recommendation of, FTRs or any other investment, financial product or risk management arrangement;
   (b) an offer or solicitation by EMS to issue or deal in FTRs or any other investment, financial product or risk management arrangement; or
   (c) directed to any person who is not an authorised person.

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4. Prior to any person acquiring, entering into or dealing in any investment, financial product or risk management arrangement they should obtain their own tax, legal and financial advice.

5. The FTR auction, reconfiguration auction and assignment facilities provided by EMS as FTR Manager are not licensed financial product markets under the FMCA or otherwise. However, those facilities and the FTR Manager are regulated under the Electricity Industry Act 2010, Electricity Industry (Enforcement) Regulations 2010 and Electricity Industry Participation Code 2010.

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1 Introduction

1.1 Background

Energy Market Services (EMS), a business unit of Transpower, is the FTR Manager appointed by the Electricity Authority (Authority).

The extant FTR Allocation Plan 2018 (FTR Allocation Plan) was approved by the Authority Board under clause 13.240, coming into effect on 1 May 2018. The FTR Allocation Plan is available at *http://www.ftr.co.nz*.

The Electricity Industry Participation Code (the Code)[1] provides that the FTR Manager may submit a request for a variation to the FTR Allocation Plan to the Authority, after following these consultation requirements:

- consult with persons that the FTR Manager thinks are representative of the interests of persons likely to be substantially affected by the variations
- consider submissions made on the variations
- provide a copy of each submission received to the Authority.

1.2 Scope

This consultation is focused on the results of the 2026 Hub review consultation regarding adding new hubs to and/or removing FTR hubs from the FTR market.

It includes also the related issues of:

- Changes relating to FTR rentals
- Frequency of future FTR hub reviews
- Minor corrections of FTR Allocation Plan text
- When a new FTR Allocation Plan should take effect from.

Other topics, or modification may result from this consultation.

This consultation paper should be read in conjunction with its two companion documents (available on our website https://www.ftr.co.nz/hub-consultation/)

- *FTR Allocation Plan - Proposed variation_FINAL.pdf,* being a full 'redline' of the variations proposed in this document
- *FTR Hub review 2026 - CBA _FINAL.pdf*, being the FTR Manager's cost benefit analysis report of this hub review.

[1] Clause 13.241(4) and (5)

1.3 Consultation process

The FTR Manager invites participants to make submissions on the proposed variation to the FTR Allocation Plan described in this consultation paper. Responses should be received by 5 pm on **Thursday 12th November 2026** for full consideration. Responses in electronic form (e.g. pdf or Microsoft Word) are requested. Responses should be emailed to ftrmanager@ems.co.nz. The FTR Manager will acknowledge receipt of all submissions electronically. Please contact us at ftrmanager@ems.co.nz if you do not receive electronic acknowledgement of your submission within two business days.

Submissions received will be published on the FTR Manager's website *www.ftr.co.nz*, along with our summary of the submissions. The FTR Manager is required[2] to copy all submissions received to the Authority. Submitters should indicate any documents attached, in support of the submission, in a covering letter, and clearly indicate any information that is provided on a confidential basis. Submitters should note that both EMS and the Authority are subject to the provisions of the Official Information Act 1982.

Process step	**Due date**
Proposed variation to the FTR Allocation Plan (this document) out for consultation	29 October 2026
Submissions due	12 November 2026
Request for variation of FTR Allocation Plan to the Authority	13 November 2026
Authority decision on variation to FTR Allocation Plan	December 2026

[2] Under clause 13.239(3) of the Code

2 Adding and/or removing FTR hubs

2.1 Background

2.1.1 Proposal

The hub nomination process represents the application of the FTR Allocation Plan approach to adding new FTR hubs and/or removing FTR hubs (FTR Allocation Plan sections 4.10 and 4.11), and was initiated on the 9th October 2025 after instruction from the Authority. This culminated in the FTR Manager requesting hub nominations from participants and non-participants on 4th May 2026. The long list contained 95 potential hubs, each meeting the following criteria:

- All hubs are from the 220kV or 110kV electrical system
- All hubs have a relevant PNODE in WITS
- All hubs have a network model bus name mapped in the FTR Grid PSS/E and Asset Map files provided by the Grid Owner
- The node list contains no tees or transformers.

At the conclusion of the hub nomination process, the FTR Manager had received 16 responses from participants with 27 different hubs from the long list put forward. An additional 8 hubs not on the long list were also nominated for consideration.

The criteria for creating the short list were:

- Were the hubs nominated from the longlist?
- Votes received, weighted by participant priority – we assigned 6 points for a priority 1 ranked nomination, 5 points for a priority 2 ranked nomination etc.
- Grid capacity at the node (with a threshold of at least 150MW to OTA and BEN nodes) – we assigned points based on a nominated hub's ranking, 27 points for the highest ranked, 26 points for the second highest ranked, etc.
- Also taken into consideration:
    - Overall grid interconnection of the nominated nodes
    - Relative price separation between geographically close pairs (and the average prices of nodes in the wholesale spot market)
    - Guidance from the Authority.

There was one hub nominated for removal. The participant who nominated it requested such removal should only take place if there was an agreed replacement in the same area. Other participants' nominations supported a new node in the area, and therefore the FTR Manager has put forward the option to replace it, resulting in the following nominated subset of hubs:

Table 1 – Nominated subset of hubs

Consider for	Hub	Settlement node	Comment
Addition	Manapouri (MAN)	MAN2201	The nomination of the Redclyffe (RDF) hub for removal was determined to be conditional on the addition of the Tuai (TUI) hub
	Marsden (MDN)	MDN2201	
	Stratford (SFD)	SFD2201	
	Tuai (TUI)	TUI1101	
	Wairakei (WRK)	WRK2201	
Removal	Redclyffe (RDF)	RDF2201	

A cost benefit analysis (CBA) was conducted to ascertain whether a positive cost benefit can be demonstrated for adding or removing any of these hubs, as required by the FTR Allocation Plan. The FTR Manager sought and received participant input to the CBA, and conducted the CBA in close collaboration with the Authority.

The CBA document is attached to this consultation. It recommends that the following five hubs are added to the FTR market, and that no existing hubs are removed from the FTR market.

Table 2 – Recommended hubs to add to the FTR market

Hub	Settlement Node
Manapouri (MAN)	MAN2201
Marsden (MDN)	MDN2201
Stratford (SFD)	SFD2201
Tuai (TUI)	TUI1101
Wairakei (WRK)	WRK2201

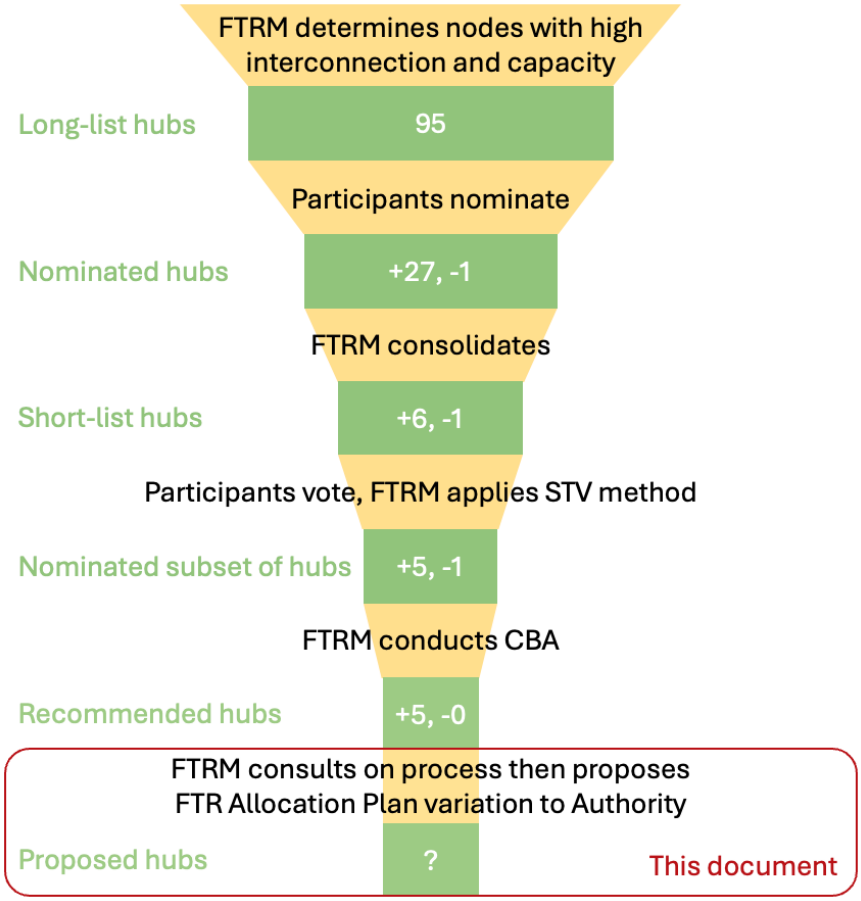
While the FTR Manager made the initial determination concerning which hubs had a sufficient level of interconnection and capacity to act as effective FTR Hubs, the process for narrowing this list, adding hubs to that list, and finally voting to establish a nominated subset has been entirely participant driven.

This is a valuable aspect to FTR market development, as those organisations or individuals who work to understand basis risk on a forward horizon are best placed to signal the location of market changes such as this. Nominations were provided by current FTR participants and identified non-participants, while casting votes were only available to current FTR participants as per the FTR Allocation Plan.

2.2 Hub review process overview

The hub review process involves progressive filtering from all available FTR grid nodes through to proposals for any new hubs, or the removal of existing hubs.

Figure 1 – Summary of hub review process



2.3 Hubs to add to or remove from the FTR market

Given the context for adding new hubs mentioned above and considering the results of the CBA, together with feedback provided by participants throughout this hub review consultation process, the FTR Manager recommends adding all five of the nominated subset of hubs – **MAN (Manapouri)**, **MDN (Marsden), SFD (Stratford), TUI (Tuai)** and **WRK (Wairakei)** – as hubs in the FTR market.

The FTR Manager recommends also that no existing hubs are removed from the FTR market.

Question 1	Do you agree with the FTR Manager's recommendation to add MAN, MDN, SFD, TUI and WRK as additional hubs, and that no existing hubs are removed? If not, why not?

2.4 Market benefits

If you have any views on the market benefits of adding these specific hubs to the FTR market, the Authority would appreciate them in considering the FTR Manager's proposals for a variation to the FTR Allocation Plan.

Please provide this feedback even if you have included all or part of it in prior submissions to the FTR Manager, and give the FTR Manager permission to show your feedback in full to the Authority[3].

Question 2	What are your views on the market benefits of adding these five hubs to the FTR market?

2.5 Timing of adding hubs to the FTR market

The FTR Allocation Plan includes for each FTR hub the month from which it will be offered in auctions from.

The FTR Manager's systems and processes cannot manage an additional five hubs and meet the requirements of Schedule 14.3 of the Code, which requires that the FTR Manager calculate the amount of loss and constraint excess (LCE) to be applied to the settlement of FTRs (the FTR rentals amount).

The Authority consulted in July 2026 on a proposal to simplify how LCE is allocated to the settlement of FTRs, and decided to amend clause 14.16 and revoke Schedule 14.3, to come into effect on 1 October 2027, with the intention being that this will be contemporaneous with the implementation of any decisions resulting from the FTR Manager's current hub review[4].

This makes October 2027 the earliest month that the additional hubs could be offered in auctions from, and the FTR Manager believes that this will also give sufficient time to modify its own systems, and for the Clearing Manager and FTR participants to modify theirs (discussed more in section 6).

Question 3	Do you agree with the FTR Manager's recommendation that the additional hubs be offered in auctions from October 2027? If not, why not?

[3] Please indicate in doing any information that is provided on a confidential basis, and note that both EMS and the Authority are subject to the provisions of the Official Information Act 1982.

[4] See the Authority's *Making all loss and constraint excess available to settle FTRs* Decision paper 1/10/2026 *here*.

2.6 Proposed variation to the FTR Allocation Plan

The FTR Manager recommends updating the first sentence and adding the last five rows in the table below to section 2.2 of the FTR Allocation Plan:

Proposed variation 1 – Section 2.2

2.2 FTR Hubs

There are ~~eight~~ thirteen FTR hubs. Each FTR Hub will have a Settlement Node and will be offered in all Auctions from a particular Auction Month (inclusive).

Hub	Settlement Node	Offered in Auctions from:
Benmore (BEN)	BEN2201	June 2013
Otahuhu (OTA)	OTA2201	June 2013
Haywards (HAY)	HAY2201	November 2014
Islington (ISL)	ISL2201	November 2014
Invercargill (INV)	INV2201	November 2014
Whakamaru (WKM)	WKM2201	May 2018
Kikawa (KIK)	KIK2201	May 2018
Redclyffe (RDF)	RDF2201	May 2018
Manapouri (MAN)	MAN2201	October 2027
Marsden (MDN)	MDN2201	October 2027
Stratford (SFD)	SFD2201	October 2027
Tuai (TUI)	TUI1101	October 2027
Wairakei (WRK)	WRK2201	October 2027

All FTRs will be between pairs of these Hubs, with one of these Hubs as the Source, and another different Hub as the Sink.

2.6.1 FTR Types and Products

The FTR Manager recommends adding the last bullet point in the text below to section 2.3 of the FTR Allocation Plan:

Proposed variation 2 – Section 2.3

2.3 FTR Types and Products

There are two FTRs Types: Option FTRs and Obligation FTRs.

Thus there will be multiple FTR Products for each FTR Period, being the two FTR Types multiplied by the possible combinations of FTR sources and sinks:

- From June 2013 to August 2014 Auction Months: 4
- From the November 2014 Auction Month: 40
- From the May 2018 Auction Month: 112
- From the October 2027 Auction Month: 312

Question 4	Do you agree that the variations to the FTR Allocation Plan sections 2.2 and 2.3 proposed above are the appropriate means to introduce additional FTR hubs for the next FTR Allocation Plan? If not, why not?

2.6.2 Proposed changes to policies

FTR Grid and Auction Data Policy

The main functional change to the policy will be simply to add the new hubs to the relevant table, with their Settlement Node, as per Table 3 (with its accompanying text from the FTR Grid policy):

Table 3 – Hub-Node relationships (Figure 9 in FTR Grid Policy)

Hub	FTR Grid		Settlement	
	Network Model node	Weighting	Market Node	Weighting
BEN	BEN/BEN220	100%	BEN2201	100%
OTA	OTA/OTA220	100%	OTA2201	100%
HAY	HAY/HAY220	100%	HAY2201	100%
ISL	ISL/ISL220	100%	ISL2201	100%
INV	INV/INV220	100%	INV2201	100%
WKM	WKM/WKM220A1	100%	WKM2201	100%
KIK	KIK/KIK_220	100%	KIK2201	100%
RDF	RDF/RDF220A1	100%	RDF2201	100%
MAN	MAN2/MAN220A	100%	MAN2201	100%
MDN	MDN/MDN220A1	100%	MDN2201	100%
SFD	SFD/SFD220A1	100%	SFD2201	100%
TUI	TUI/TUI110A1	100%	TUI1101	100%
WRK	WRK2/WRK220A	100%	WRK2201	100%

The 100% weightings of the settlement nodes are prescribed in the FTR Allocation Plan. The 100% weightings of the FTR Grid Network Model nodes are to reflect this, in the expectation that those two buses are sufficient to enable a full transfer of capacity between them. This is expected to be the case for the foreseeable future. If this is found not to be, then the FTR Manager will amend this policy according, for example to add some weight to a neighbouring node e.g. OTA Hub as 80% OTA/OTA220 and 20% PEN/PEN220.

Question 5	Do you agree that the variation to the FTR Grid and Auction Data Policy proposed Table 3 is appropriate should the five additional hubs be included in the FTR Allocation Plan? If not, why not?

3 Changes relating to FTR rentals

As noted above in section 2.5, the Authority has recently decided to amend clause 14.16 and revoke Schedule 14.3 of the Code, to come into effect on 1 October 2027[5]. This will remove the FTR Manager's obligations regarding the calculation of the FTR Rentals Amount, and change the Clearing Manager's obligations.

If the next FTR Allocation Plan takes effect on 1 October 2027, as is proposed below, then the clause related to the FTR Rentals Amount can be removed.

Proposed variation 3 – Section 2.8

2.8 ~~FTR Rentals Amount~~ [Spare]

~~[After each FTR Period, the FTR Manager will determine an FTR Rentals Amount according to Schedule 14.3 of the Code (which is based in part on inputs from the Grid Owner and the Pricing Manager) and inform the Clearing Manager by 1600 hours on the 7th Business Day after that FTR Period.~~

~~If the FTR Rentals Amount advised by the FTR Manager exceeds the amount of the loss and constraint excess for the FTR Period, the Clearing Manager will reduce the FTR Rentals Amount advised by the FTR Manager to that amount.~~

Question 6	Do you agree that, given the Authority's recent decision on the subject, that Clause 2.8 'FTR Rentals Amount' of the FTR Allocation Plan can be removed with effect from 1 October 2027? If not, why not?

[5] As above, see the Authority's *Making all loss and constraint excess available to settle FTRs* Decision paper 1/10/2026 *here*.

The FTR Allocation Plan defines how FTR Payments will be calculated by the Clearing Manager. With the Code change effective 1 October 2027, the formula needs to be simplified as shown below.

Proposed variation 4 – Section 2.9

2.9 FTR Payment

The Clearing Manager will for each FTR Period determine the FTR Payment as:

[…] […]

FAM FTR Account Amount

$$FAM = FRA + \left(\sum_{f=1}^{F} FAC_f\right) + \left(\sum_{a=1}^{A} ADPACM_a - ADPCMA_a\right)$$

[Replace FRA by LCE in the above equation]

$FHVP_f$ FTR Hedge Value (Provisional), for FTR f

$FHVF_f$ FTR Hedge Value (Final), for FTR f

FPSF FTR Payment Scaling Factor

$$FPSF = Min\left(1, \frac{FAM}{\left(\sum_{f=1}^{F} FHVP_f\right)}\right)$$

LCE Loss and Constraint Excess

LCE = Amount of loss and constraint excess for the FTR Period

~~*FRA*~~ ~~FTR Rentals Amount~~

~~*FRA = Minimum* { FTR Rentals Amount advised by the FTR Manager / Amount of loss and constraint excess for the FTR Period }~~

[…] […]

Loss and constraint excess is a defined term in the Code so does not need to be defined in the FTR Allocation Plan. The definition of FTR Rentals Amount can be deleted.

Question 7	Do you agree that, given the Authority's recent decision on the subject, and assuming that the new FTR Allocation Plan takes effect on 1 October 2027, that: • Clause 2.8 'FTR Rentals Amount' of the FTR Allocation Plan can be revoked? • The FTR Payment formula can be updated as shown in Proposed variation 4? If not, why not?

4 Frequency of future FTR hub reviews

The FTR Allocation Plan includes in sections 4.11 and 4.12 that the FTR Manager will at least once every two years conduct a process to offer FTR Participants the possibility to add up to five new FTR hubs and the possibility to remove up to one existing FTR hub. That is, hold an FTR hub review consultation at least every two years.

FTR hub reviews take significant time to conduct. This 2026 hub review started in the October 2025, the various consultation stages took around a year, and expects to lead to an FTR Allocation Plan variation in December and additional hubs to take effect from October 2027, a two-year overall duration. Moreover, the two previous 'two-yearly' hub consultations were put on hold at the Authority's request due to the need to prioritise a wider FTR market review and manage the 2024 dry winter.

The FTR Manager therefore recommends that its obligation in this regards is changed to 'at least once every four years'.

The retention of the 'at least' would enables hub reviews to be conducted more frequently than every four years if required.

We therefore propose the following variation to the FTR Allocation Plan:

Proposed variation 5 – Section 4.10 and 4.11

4.10 Adding new FTR Hubs

The FTR Manager will at least once every ~~two~~ four years conduct a process to offer FTR Participants the possibility to add up to five new FTR Hubs. […]

4.11 Removing FTR Hubs

[…] The FTR Manager will at least once every ~~two~~ four years conduct a process to offer FTR Participants the possibility to remove up to [one] existing FTR Hub. […]

Question 8	Do you agree that the FTR Manager's obligation to conduct hub reviews should be changed from at least once every two years to at least once every four years? If not, why not?

5 Minor corrections of FTR Allocation Plan text

There are a few typographical errors in the FTR Allocation Plan which we can take the opportunity to tidy up in this proposed variation. Most of the below are obvious and trivial.

The proposed change to Section 1.2 is because the first sentence requires that the FTR Manager determines a schedule for proposing variations to the FTR Allocation Plan, so the last sentence adds nothing and would soon be out of date (as it became in 2018).

Proposed variation 6 – Section 1.2

1.2 Variations to the FTR Allocation Plan

The FTR Manager will maintain an annual schedule for consulting on, and seeking approval from the Authority for, variations to the FTR Allocation Plan in accordance with clause 13.241 of the Code.

Any requests for variations to the FTR Allocation Plan received by the FTR Manager will be judged on their merits. If not considered urgent, they will be considered as inputs to the consultation on the next scheduled update of the FTR Allocation Plan.

~~The next scheduled update of the FTR Allocation Plan is the FTR Allocation Plan 2018 for which consultation will commence after the changes to the FTR Market introduced with this Allocation Plan are implemented operationally.~~

Proposed variation 7 – Minor corrections throughout

- Remove the last sentence in section 1.2
- Remove reference to the Pricing Manager in section 1.7
- Correct the contents list to include section 4.11 and 4.12
- Correct 'Nexant' to its new name of 'Resource Solutions'
- Correct spelling Autority to Authority in section 4.10
- Updated bullet point in section 4.10
- Correct spelling publically to publicly in sections 3.13 and 5.3
- Remove the superfluous underlining and square brackets from section 4.11
- Remove the 'dated 2 April 2012' from the definition of the FTR Manager Service Provider Agreement, as the latest is implied
- Remove the definition of FTR Rentals Amount

The 'redlines' for these changes are included in the attached proposed variation to the FTR Allocation Plan.

Question 9	Do you agree to the proposed minor corrections of FTR Allocation Plan text listed in Proposed variation 7? Can you suggest any other useful corrections?

6 When a new FTR Allocation Plan should take effect from

As noted above in section 2.5, the earliest that additional FTR hubs could take effect from is October 2027, given that relevant Code changes will take effect on 1 October 2027, and this applies to the changes relating to the FTR Rentals amount also.

As this 2026 hub consultation started in October 2025, then the current FTR Allocation Plan 'at least every two years' requirement implies the next hub consultation would commence by October 2027.

The FTR Allocation Plan notes that the Authority's decision on whether to approve a variation to the FTR Allocation Plan will include consideration of funds available through the Authority's appropriations, and that the timing of any hub additions or removals will also be influenced by the time and effort required to complete the necessary changes to the FTR Manager and Clearing Manager systems. The FTR Manager believes, as noted above, that it can modify its own systems, and that the Clearing Manager and FTR participants can modify theirs, by October 2027.

The minor corrections of FTR Allocation Plan proposed in the previous section are not urgent.

We therefore recommend the following variation to the FTR Allocation Plan:

Proposed variation 8 – Section 1.1

1.1 The FTR Allocation Plan

[…]

This FTR Allocation Plan, known as the FTR Allocation Plan ~~2018~~ 2027, has been issued by the FTR Manager under clause 13.238 of the Code, and approved by the Electricity Authority (the Authority) under clause 13.240 of the Code.

This FTR Allocation Plan ~~2018~~ 2027 takes effect on ~~1 May 2018~~ 1 October 2027. Until then, the FTR market will continue to use the FTR Allocation Plan ~~2016~~ 2018.

The approach taken to FTR Allocation Plan ~~2018~~ 2027 is based on the requirements of the Code, the functional requirements on the FTR Manager set out in the FTR Manager Service Provider Agreement, the capabilities and limits of the ~~Nexant~~ Resource Solutions HEDGE FTR Market System, and the FTR Manager's consultation on this plan in late ~~2018~~ 2026.

Question 10	Do you agree that the revised FTR Allocation Plan should take effect from 1 October 2027 and be known as the FTR Allocation Plan 2027? If not, why not?

7 Consultation questions

This section presents the consultation questions posed elsewhere in this paper:

1	Do you agree with the FTR Manager's recommendation to add MAN, MDN, SFD, TUI and WRK as additional hubs, and that no existing hubs are removed? If not, why not?
2	What are your views on the market benefits of adding these five hubs to the FTR market?
3	Do you agree with the FTR Manager's recommendation that the additional hubs be offered in auctions from October 2027? If not, why not?
4	Do you agree that the variations to the FTR Allocation Plan sections 2.2 and 2.3 proposed above are the appropriate means to introduce additional FTR hubs for the next FTR Allocation Plan? If not, why not?
5	Do you agree that the variation to the FTR Grid and Auction Data Policy proposed Table 3 is appropriate should the five additional hubs be included in the FTR Allocation Plan? If not, why not?
6	Do you agree that, given the Authority's recent decision on the subject, that Clause 2.8 'FTR Rentals Amount' of the FTR Allocation Plan can be removed with effect from 1 October 2027? If not, why not?
7	Do you agree that, given the Authority's recent decision on the subject, and assuming that the new FTR Allocation Plan takes effect on 1 October 2027, that: • Clause 2.8 'FTR Rentals Amount' of the FTR Allocation Plan can be revoked? • The FTR Payment formula can be updated as shown in Proposed variation 4? If not, why not?
8	Do you agree that the FTR Manager's obligation to conduct hub reviews should be changed from at least once every two years to at least once every four years? If not, why not?
9	Do you agree to the proposed minor corrections of FTR Allocation Plan text listed in Proposed variation 7? Can you suggest any other useful corrections?

10	Do you agree that the revised FTR Allocation Plan should take effect from 1 October 2027 and be known as the FTR Allocation Plan 2027? If not, why not?