New Zealand Electricity Market Making Update

April 2020



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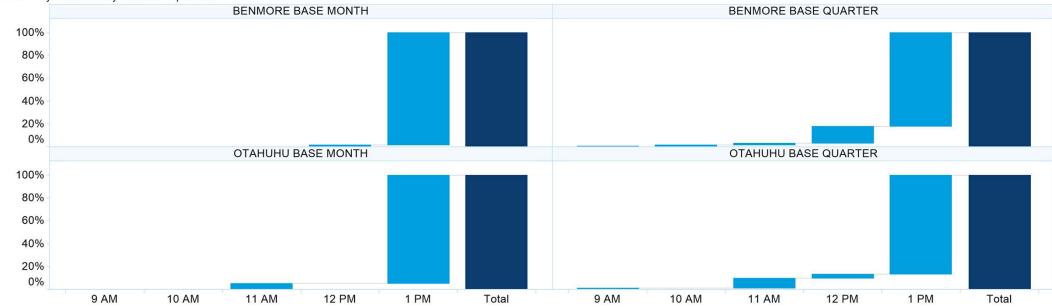
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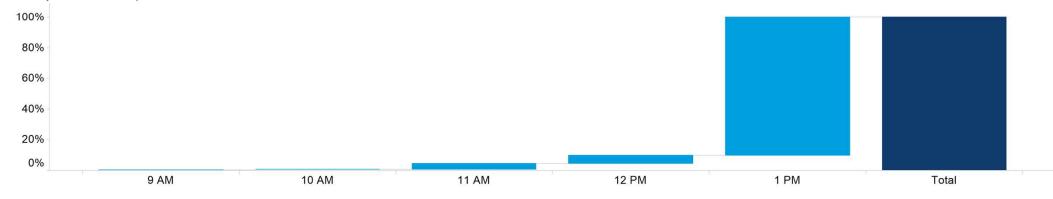


1. NZ TOD Execution

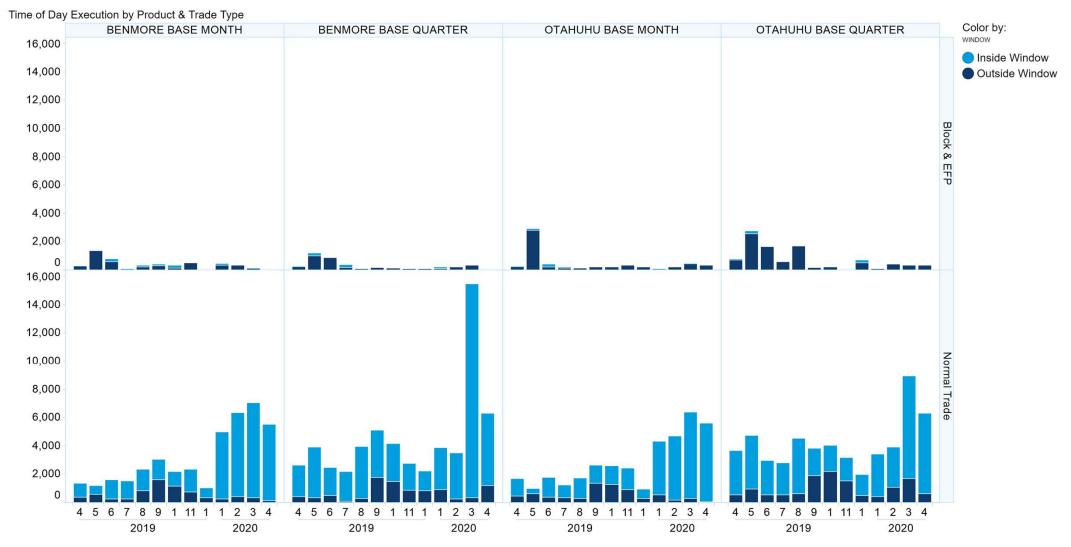
Time of Day Execution by Product - April 2020



Time of Day Execution All - April 2020

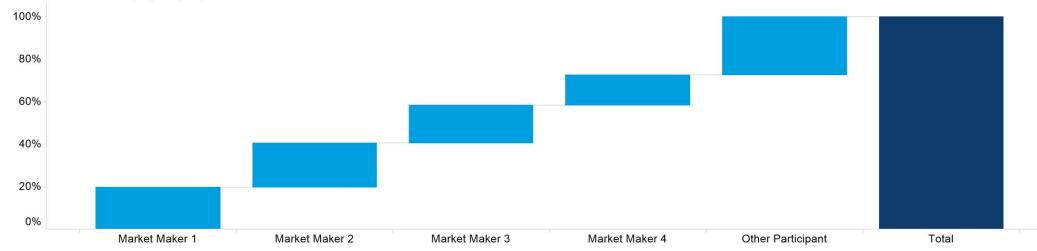


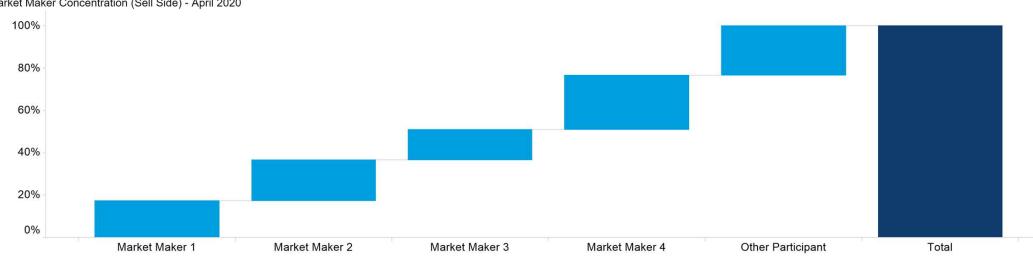
2. NZ TOD Comparison



3. NZ MM Concentration

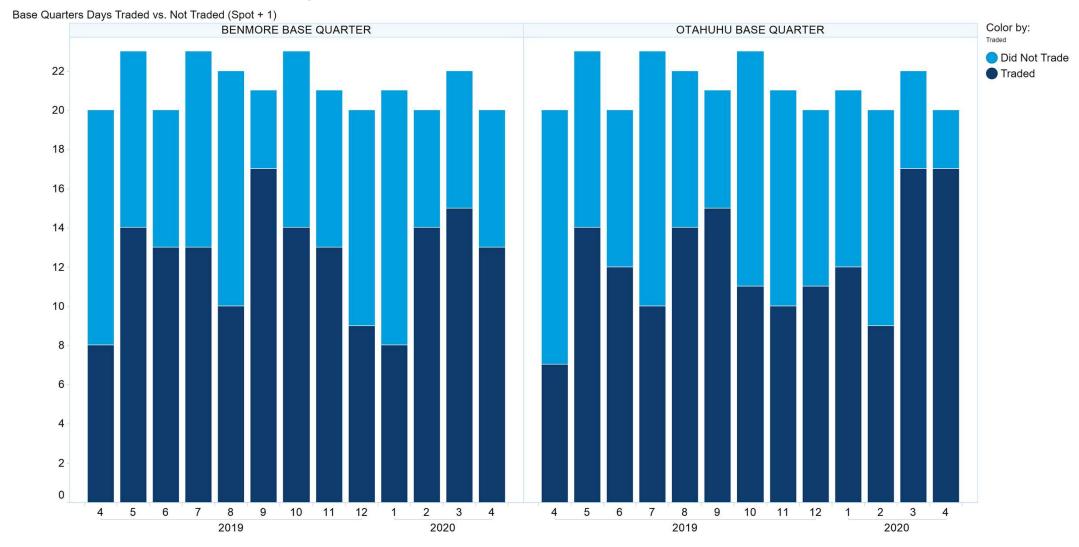
Market Maker Concentration (Buy Side) - April 2020



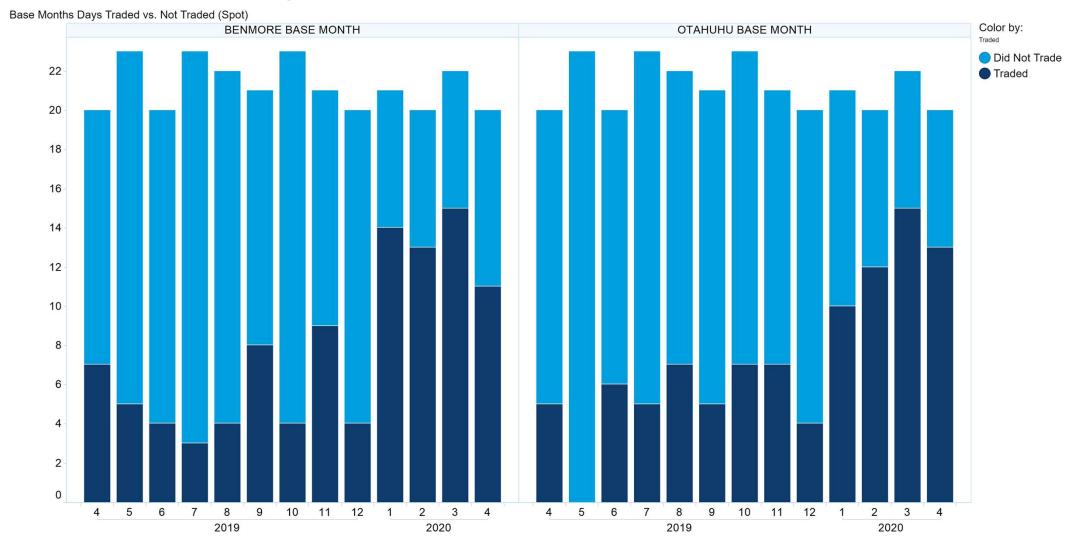


Market Maker Concentration (Sell Side) - April 2020

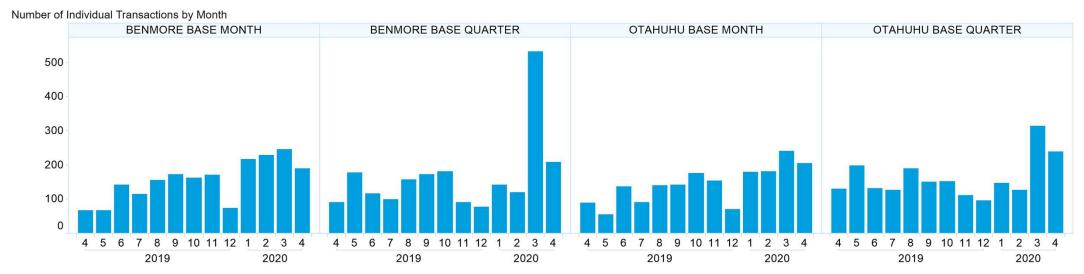
4. NZ Quarters Days Traded



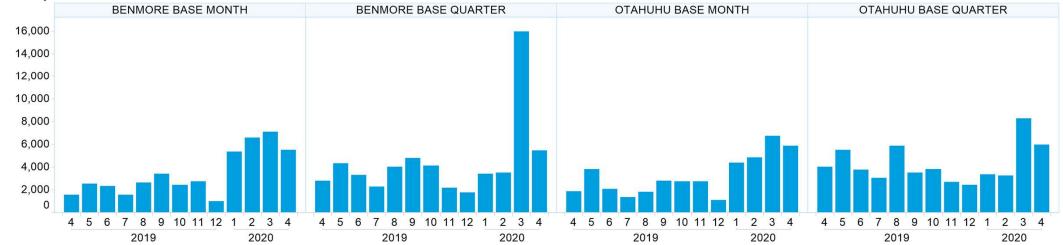
5. NZ Months Days Traded



6. NZ Vol & Transaction Count



Volume by Month



7. NZ Pricing on Close



