

## TARIFF REFERENCE PRICE FORMULA

The Tariff Reference Price (TRP) which is charged to non-contestable consumers (NCC) for their energy consumption in Quarter 'Q' is computed as follows:

$$\begin{aligned}
 TRP_Q = & \frac{\min(TCQ_Q, Q^{NCC}) \times AVP^k}{Q^{NCC}} + \frac{\sum_j CP_{Q,j} \times CQ_{Q,j}}{Q^{NCC}} \\
 & - \frac{\sum_i (TVQ_{Q,i} + MQ_{Q,m,i}) \times (BVP_{Q,i} - TVP_{Q,i})}{Q^{NCC}} \\
 & + \frac{\sum_h^{m,r} MQ_h^{m,r} \times (USEP_h^{m,r} - TVP_h^{m,r})}{Q^{NCC}} \\
 & + \frac{PNS}{\max(TCQ_Q, Q^{NCC})} - \frac{TNS}{Q^{NCC}} \\
 & + \frac{\text{Max}(Q^{NCC} - TCQ_Q - CQ_{Q,j}, 0) \times AVP^k}{Q^{NCC}}
 \end{aligned}$$

Where:

TCQ <sub>Q</sub>	is the Total Contract Quantity which is the sum of the Balance Vesting, LNG Vesting and Tender Vesting Quantities
Q <sup>NCC</sup>	means the representative electricity consumption of NCC
AVP <sup>k</sup>	is the Allocated Vesting Price applicable for the MSSL counterparty 'k' for the quarter 'Q' where the Allocated Vesting Price is the weighted average of the Balance Vesting Price and LNG Vesting Price of all the half-hourly periods in the quarter
CP <sub>Q,j</sub>	is the Contract Price for j <sup>th</sup> Lot of Tender for Unvested Non-Contestable Electricity Load for quarter 'Q'
CQ <sub>Q,j</sub>	is the Contract Quantity for the j <sup>th</sup> Lot of Tender for Vested Non-Contestable Electricity Load for quarter 'Q'
m	means the day where the winning genco of the tender contract was relieved of its contractual obligation for planned maintenance
r	means the Quarter Q staggered back by 5 months, i.e. if Q refers to the quarter Oct – Dec 2009, r refers to May – Jul 2009
TVP <sub>Q,i</sub>	is the Tender vesting price for the i <sup>th</sup> tranche for quarter 'Q'
TVQ <sub>Q,i</sub>	means the Tender vesting quantities for the i <sup>th</sup> tranche for quarter 'Q'
MQ <sup>m</sup> <sub>h</sub>	means the Amount of electricity MSSL bought at USEP on day 'm' for half-hour 'h'

USEP is the Uniform Singapore Energy Price (USEP) for day 'm' for half-hour 'h'

$$TNS_Q = \left[ \sum_h^{Q-2} (Q_h^{TC} - Q_h^{CC}) X (PRP_h - TRP_h) \right] - \sum_h^{Q-2} TVQ_h \times (BVP_h - TVP_h)$$

$Q_h^{TC}$  means the total quantity of electricity used by all consumers 'TC' in the Singapore electricity market during the half-hour 'h'

$Q_h^{CC}$  means the total quantity of electricity used by all contestable consumers in the Singapore electricity market during the half-hour 'h'

$BVP_h$  is the Balance Vesting Price for the half-hour 'h'

$PRP_h$  means the Payment Reference Price for quarter x-1 for half-hour 'h'

$TRP_h$  is the Tariff Reference Price for half-hour 'h'

$TVP_h$  is the total Tender Vesting Price for half-hour 'h'

$TVQ_h$  is the total Tender Vesting Quantity for half-hour 'h'