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Determination

Vector Limited and Arc Innovations Limited [2014] NZCC 36

The Commission:	Dr Mark Berry Sue Begg Dr Stephen Gale
Summary of application:	An application from Vector Limited seeking clearance to acquire all of the shares of Arc Innovations Limited from Meridian Energy Limited.
Determination:	Under s 66(3)(a) of the Commerce Act 1986, the Commerce Commission determines to give clearance to the proposed acquisition.
Date of determination:	25 November 2014

Confidential material in this report has been removed. Its location in the document is denoted by [ ].

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The proposed acquisition

1. On 5 September 2014, the Commerce Commission received an application from Vector Limited (Vector) seeking clearance to acquire all of the shares of Arc Innovations Limited (Arc) from Meridian Energy Limited (Meridian).

2. The proposed acquisition would result in the aggregation of Vector's and Arc's respective advanced electricity metering businesses.

The decision – clearance granted

3. The Commission gives clearance to the proposed merger as it is satisfied that it will not have, or would not be likely to have, the effect of substantially lessening competition in a market in New Zealand.

Our framework

4. Our approach to analysing the competition effects of the proposed acquisition is based on the principles set out in our Mergers and Acquisitions Guidelines.[1]

The substantial lessening of competition test

5. As required by the Commerce Act 1986, we assess mergers using the substantial lessening of competition test.

6. We determine whether a merger is likely to substantially lessen competition in a market by comparing the likely state of competition if the merger proceeds (the scenario with the merger, often referred to as the factual), with the likely state of competition if the merger does not proceed (the scenario without the merger, often referred to as the counterfactual).[2]

7. A lessening of competition is generally the same as an increase in market power. Market power is the ability to raise price above the price that would exist in a competitive market (the 'competitive price'),[3] or reduce non-price factors such as quality or service below competitive levels.

8. Determining the scope of the relevant market or markets can be an important tool in determining whether a substantial lessening of competition is likely.

9. We define markets in the way that we consider best isolates the key competition issues that arise from the merger. In many cases this may not require us to precisely define the boundaries of a market. A relevant market is ultimately determined, in the words of the Act, as a matter of fact and commercial common sense.[4]

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1 Commerce Commission, *Mergers and Acquisitions Guidelines*, July 2013.
2 *Commerce Commission v Woolworths Limited* (2008) 12 TCLR 194 (CA) at [63].
3 Or below competitive levels in a merger between buyers.
4 Section 3(1A). See also *Brambles v Commerce Commission* (2003) 10 TCLR 868 at [81].

When a lessening of competition is substantial

10. Only a lessening of competition that is substantial is prohibited. A lessening of competition will be substantial if it is real, of substance, or more than nominal.[5] Some courts have used the word 'material' to describe a lessening of competition that is substantial.[6]

11. Consequently, there is no bright line that separates a lessening of competition that is substantial from one that is not. What is substantial is a matter of judgement and depends on the facts of each case. Ultimately, we assess whether competition will be substantially lessened by asking whether consumers in the relevant market(s) are likely to be adversely affected in a material way.

When a substantial lessening of competition is likely

12. A substantial lessening of competition is 'likely' if there is a real and substantial risk, or a real chance, that it will occur. This requires that a substantial lessening of competition is more than a possibility, but does not mean that the effect needs to be more likely than not to occur.[7]

The clearance test

13. We must clear a merger if we are satisfied that the merger would not be likely to substantially lessen competition in any market.[8] If we are not satisfied – including if we are left in doubt – we must decline to clear the merger.[9]

Key parties

Vector

14. Vector is an electricity lines, gas distribution and energy retailing company listed on the New Zealand stock exchange. In addition to its core businesses, Vector is also a provider of communication and IT services, and through its subsidiaries, Advanced Metering Assets Limited and Advanced Metering Services Limited, provides advanced electricity metering services to various electricity retailers.

15. Providing advanced electricity metering services involves supplying advanced electricity meters[10] together with the necessary communication and information storage systems that enable electricity usage to be monitored and recorded remotely.

16. Vector has signed long term contracts with two large electricity retailers for the provision of advanced electricity metering services; Genesis Energy Limited (Genesis) and Contact Energy Limited (Contact).

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5 *Woolworths & Ors v Commerce Commission* (2008) 8 NZBLC 102,128 (HC) at [127].

6 Ibid at [129].

7 Ibid at [111].

8 Commerce Act 1986, s 66(1) of the Commerce Act 1986.

9 In *Commerce Commission v Woolworths Limited* (CA), above n 2 at [98], the Court held that "the existence of a 'doubt' corresponds to a failure to exclude a real chance of a substantial lessening of competition". However, the Court also indicated at [97] that we should make factual assessments using the balance of probabilities.

10 We refer to advanced electricity meters simply as advanced meters, but they are often referred to as "smart meters".

Arc

17. Like Vector, Arc also provides advanced electricity metering services to electricity retailers. Arc is a wholly owned subsidiary of Meridian, a publicly listed electricity generator and retailer.

18. To date, Arc has only provided advanced electricity metering services to one large electricity retailer, its parent company, Meridian.

Other relevant parties

Metrix Limited

19. In addition to Vector and Arc, the other main supplier of advanced electricity metering services is Metrix Limited (Metrix). Metrix is a subsidiary of Mighty River Power Limited (MRP), an electricity generation and retailing company.

20. Metrix has signed long term contracts with two large electricity retailers for the provision of advanced electricity metering services: Mercury Energy (which is owned by MRP) and Trustpower Limited (Trustpower).

SmartCo Limited

21. SmartCo Limited (SmartCo) is a joint venture company owned by a number of electricity distribution lines companies.[11] Under a long term contract, SmartCo provides Contact with:

    21.1 advanced meters on certain distribution networks;[12] and

    21.2 advanced metering services for these meters (SmartCo subcontracts the provision of these services to Vector).

22. [ ].

Other electricity metering providers

23. There are several other entities that currently own advanced metering assets. WEL Networks Limited and Counties Power Limited currently own advanced meters that are installed on their distribution networks. Pulse Energy Limited (Pulse Energy) and Nova Energy Limited (Nova) also own a number of advanced meters.[13]

24. In addition, a number of electricity retailers continue to own legacy meters, although these meters are scheduled to be displaced by an advanced meter in the foreseeable future.

The proposed transaction

25. Vector is seeking to acquire all of the shares in Arc (the Arc acquisition).

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[11] These lines companies are Alpine Energy Limited, Counties Power Limited, Electricity Invercargill Limited, Network Tasman Limited, Network Waitaki Limited, On Metering Limited, The Power Company Limited and WEL Networks Limited.

[12] To date, [ ] of the SmartCo shareholders have decided to install SmartCo meters on their networks.

[13] The Electricity Authority provides a complete breakdown of ICP information on its Electricity Market Information website www.emi.ea.govt.nz.

26. As part of the proposed acquisition, Vector would acquire all the advanced electricity meters (together with the supporting communication infrastructure) that Arc currently has installed, as well as all of its legacy meters (meters that have not been upgraded).

    26.1 At present, Arc owns approximately 125,000 advanced meters, which are located primarily in Canterbury and Hawke's Bay.

    26.2 Arc owns another 10,000 legacy meters, which are located throughout the country.

Parallel request for proposal for metering services

27. In addition to selling Arc, Meridian has also issued a request for proposal (the Meridian RFP) for the rights to supply advanced meters and services for Meridian's existing customer connections (known as installation control points (ICPs)). Vector expects to be awarded the majority of ICPs that fall under the Meridian RFP. [ ].[14]

28. [ ][15] Vector's clearance application only relates to the Arc acquisition.

Industry background

29. The Electricity Authority enforces the Electricity Industry Participation Code (the Code), which is a set of rules that governs New Zealand's electricity industry. The Code includes rules relating to electricity metering.

30. All meter owners have known since the late 1990s that they need to certify that their meters comply with the Code by 1 April 2015.[16] In practice, obtaining certification requires a physical inspection of the meter. Given this, many meter owners have used the site visit for certification as an opportunity to deploy an advanced meter.

31. The rationale for replacing legacy meters with advanced meters is that advanced meters enable retailers to collect data more efficiently and on a timelier basis. They also have the potential to enable new services for customers, ranging from better information about consumption patterns to time-of-use metering.[17]

32. Under the Code, electricity retailers have to appoint a metering equipment provider (MEP) for each ICP to which they supply the electricity. An advanced metering provider cannot deploy a meter at an ICP unless and until it is appointed by a retailer. To this extent, the key decision makers in the installation of advanced meters are electricity retailers.[18]

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14 [ ]

15 The Application, Appendix D.

16 See the Application at [45].

17 For example, see Electricity Authority: 2013 review of electricity market performance.

18 Several parties expressed concerns to the Commission about the right of the retailer rather than the lines company to appoint the MEP at each ICP. However, these concerns relate to a pre-existing situation rather than

33. Retailers have been negotiating contracts relating to the replacement of legacy meters with advanced meters since 2007. As advanced meters are costly to install, meter providers have sought long-term agreements (around 10-15 years) with retailers to protect those assets. Those contracts have required providers to:

   33.1 replace legacy meters with advanced meters;

   33.2 provide information on usage (for both legacy and advanced meters);

   33.3 provide other services (such as remote disconnection and connection); and

   33.4 provide maintenance and repairs of the meters.

34. The installation of advanced meters began in 2008 and their deployment has continued since this time. While different suppliers provide somewhat different advanced meters, the functionality of advanced meters currently being installed is essentially identical.[19]

35. The Commission found limited examples of an advanced meter, once installed, being displaced by another advanced meter before the end of its life span and the Electricity Authority actively discourages such displacement.[20] The average life span of the advanced meters that are currently being deployed is between 10-15 years. Once these meters reach the end of their life cycle, it is likely that we will see another round of meter deployment as retailers look to replace these meters with new technology.

With and without scenarios

With scenario

36. Vector submitted that post acquisition it would continue to operate Arc as a going concern. Vector advised that it intends to continue to support Arc's installed base of 125,000 advanced meters and it would only displace the Arc meters once they reach the end of their life cycle. Vector estimates the remaining life of the Arc meters to be between [ ].

Without scenario

37. If the transaction does not proceed, Meridian would try to sell Arc to an independent third party. [ ].

How the acquisition could substantially lessen competition

38. The transaction could have unilateral and/or coordinated competitive effects. Unilateral effects would occur if the transaction enabled the merged entity to raise prices acting

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the proposed acquisition. [ ]

19 See interviews with [ ]. [ ]

20 This lack of displacement is similar to another investigation by the Commission involving meters. See Vector Limited and Contact Energy Limited [2013] NZCC 9.

alone. Coordinated effects would occur if the features of the market meant the transaction made it possible for competitors in the market to coordinate their behaviour to raise prices. We consider the potential for both unilateral and coordinated effects below.

39. Vector and Arc are suppliers of advanced meter assets and related services. Both Vector and Arc have been active in tendering to supply these services on long-term contracts to their electricity retailer customers. As a result of the transaction, the parties will no longer compete independently for these contracts.

40. Any potential unilateral effects of the transaction will depend on whether a customer has already entered in a contract or not.

    40.1 Electricity retailers that control the majority of meters in New Zealand have concluded, or are in the process of concluding, agreements. The competition for those deployments has already occurred. These retailers will be protected from any harmful effects from the transaction until those contracts come up for renewal, starting in the mid 2020s. The impact of the transaction would be the loss of competitive constraint that Arc would have imposed in those tenders if it had continued as an independent supplier without the acquisition.

    40.2 Retailers that control a small percentage of meters in New Zealand have not yet entered into agreements for advanced meters. These retailers would face a more immediate threat. The impact of the transaction would be the loss of competitive constraint that Arc would have imposed in those tenders.

The relevant market

Introduction

41. Market definition is a tool that helps identify and assess the close competitive constraints the merged firm would face. Determining the relevant market requires us to judge whether, for example, two products are sufficiently close substitutes as a matter of fact and commercial common sense to fall within the same market.

42. We define markets in the way that best isolates the key competition issues that arise from the merger. In many cases this may not require us to precisely define the boundaries of a market. What matters is that we consider all relevant competitive constraints, and the extent of those constraints. For that reason, we also consider products which fall outside the market but which still impose some degree of competitive constraint on the merged firm.

Applicant’s view of the markets

43. The Applicant has claimed that the relevant markets are:

    43.1 the national market for the provision of installed advanced electricity meters and associated telecommunications infrastructure (the advanced metering asset market); and

    43.2 the national market for the provision of data collection/retrieval services using advanced electricity meters and provision of event services using those meters (the advanced meters services market).

44. The Applicant includes the following services within these markets: supply of advanced metering assets and installation at a customer's premises; data collection, retrieval and remote data reading services; event services (such as remote disconnection and connection); and repair and maintenance.

Commission's view of the markets

45. The Commission's views on the relevant market definition are generally consistent with the Applicant's proposed market definition. Over recent years, retailers have been seeking to install advanced meters in place of their legacy meters. The contracts that retailers have offered have two main components: the supply and installation of advanced electricity meter assets; and the provision of a data collection and processing service.

46. For recent meter deployments there have been a range of options for retailers. At a basic level, the meters are required to record usage and then transmit that data to a central hub for processing. Although Arc developed its own meters, Vector and Metrix have sourced off-the-shelf meters that have the necessary functionality from international meter suppliers such as Landis + Gyr or EDMI for their bids or they have partnered with those asset providers in bidding for tenders.[21]

47. Some lines companies and some retailers have chosen to own the meter assets themselves rather than contract out their provision to another party. The Applicant noted that this is because asset ownership is essentially a financing role.

48. On the other hand, the supply of metering services involves investment in suitable infrastructure and software to collect and process the metering data as well as providing other services such as remote disconnection and repair and maintenance services. This infrastructure also requires ongoing investment in research and development to respond to changing demands of retailers. At present these services are only provided in New Zealand by Vector, Metrix and Arc.

49. For these reasons, we consider that, consistent with the Applicant's claims, it is appropriate to consider the effects of the transaction on the supply of metering assets and the related metering services separately.

50. Both metering assets and the related metering services are supplied nationally. Electricity retailers issue tenders on a national basis and, while the existing coverage of Vector, Metrix and Arc varies between different regions, all three suppliers have been responding to these tenders on the bases that they have the ability to supply nationally.

51. Further, the length of contracts between electricity retailers and metering suppliers tend to be very long (around 10-15 years). Therefore, as in similar cases, the Commission has considered the impact of the proposed acquisition at the point in time when these existing

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[21] Arc's initial deployment for its parent company Meridian involved the design and installation of its own proprietary technology. Arc's subsequent bids for the deployment contracts with other retailers have [ ].

contracts expire and when there is another next round of tenders from the main electricity retailers.[22]

Conclusion on market definition

52. The Commission considers the relevant markets in this case are:

52.1 the national market for the provision of installed advanced electricity meters and associated telecommunications infrastructure (the advanced metering asset market); and

52.2 the national market for the provision of data collection/retrieval services using advanced electricity meters and provision of event services using those meters (the advanced metering services market).

Competition analysis

53. Unlike in usual markets, where transactions occur on an ongoing basis, in this instance competition occurs only when the market participants bid to win long term contracts with energy retailers.

54. Further, when parties are bidding for these contracts, they are bidding for both the installation of advanced meters and the provision of the related metering services. To this extent, the analysis of the advanced metering asset market and advanced metering services market is the same and so we have assessed these two markets together.

55. As stated above, competition for the installation of advanced meters and the provision of the related metering services has already occurred (excepting for a few small electricity retailers). To this extent, in this section we first assess how the recent competition for contracts occurred in both of the relevant markets and the closeness of competition between the participants. Next, we compare that scenario to what we consider the competitive conditions will be like when competition next occurs (when the current contracts expire).

The recent round of competition

56. All the main electricity retailers that control the majority of meters in New Zealand have concluded, or are in the process of concluding, agreements with metering suppliers through a competitive tender process.[23] To date, only a small number of retailers have not signed a long term contract with a metering supplier.

57. Genesis was the first of the main retailers to award a metering contract and now four of the five major electricity retailers have entered into a long term contract with a metering supplier.[24] These contracts were awarded to either Vector or Metrix.[25] Table 1 outlines the

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22 For example, see Shell Exploration Company BV and Fletcher Challenge Energy Limited (Commerce Commission, Decision 408, 12 October 2000) and New Zealand Diagnostic Group Limited and Sonic Healthcare (New Zealand) Limited (Commerce Commission, Decision 559, 29 September 2005).

23 Attachment A sets the volume of ICPs that are contracted and un-contracted in New Zealand.

24 Meridian has yet to enter into a long term contract although it has selected Vector as its preferred supplier for the majority of its ICPs.

25 Several entities have established partnerships with either Vector or Metrix in which there is a split between meter ownership and service provision. For example, SmartCo is in a partnership with Vector where SmartCo

main respondents and the successful tenderers for the deployment contracts of the major retailers.

Table 1: Summary of the main advanced meter deployment contracts

Retailer	Year	Respondents	Successful tenderer
Genesis	2007/08	[ ]	Vector
Mercury Energy	2008	[ ]	Metrix
Contact Energy (multiple contracts)	2009/10, 2011/12	[ ]	Vector, SmartCo/Vector, Metrix
Trustpower	2013/14	[ ]	Metrix
Meridian	2014*	[ ]	Vector*

Source: Interviews with industry parties.

* In progress. Vector expects to be awarded the majority of ICPs under the Meridian RFP.

58. Of the smaller retailers, Nova has opted to supply its own meters and metering services to the extent that they are required. Pulse Energy is currently considering [ ]. After these retailers, there would remain approximately [ ]legacy meters, or [ ] of the total number of meters, un-contracted.

59. Despite not winning any deployment contracts from a retailer, Arc has been competing with Vector and with Metrix for these contracts. Nevertheless, Vector's and Metrix's proposals have been more competitive than what Arc has offered to date. To the extent that Arc was a competitor for these contracts, the competition has now played out

60. The first of these contracts will expire in [ ]at which time we anticipate there will be another bidding round for contracts to provide meters and associated metering services.

61. In this respect, the Commission has focused its assessment on the likely state of competition when RFPs are next issued by the main electricity retailers, both with and without the proposed acquisition.

owns the meters and Vector provides the related services. Counties Power Limited is in a similar partnership with Metrix.

Competition at the next round of tenders

62. As previously described, the current contracts will begin to expire in [ ]. Figure 1 outlines the current contract timeframes and the volume of ICPs that would likely become available at the expiry of each contract.[26]

Figure 1: Expiry of contracts with the main retailers [

]Source: Industry participants

63. Competition at the next round of tenders will likely involve all bidders submitting tenders that would involve introducing new technology. To this extent, an independent Arc, along with all the other incumbent providers and any new entrant, would be in a similar position of having to introduce this new technology.

64. In order for any existing provider, or any new entrant, to consider introducing new technology they would likely require a contract with sufficient scale to provide a reasonable rate of return on their investment. All parties spoken to by the Commission emphasised the importance of scale and volume in metering. While opinions on the minimum scale have varied, the evidence suggests that it would be necessary to acquire approximately 500,000 ICPs in order to make entry worthwhile.

65. Figure 1 shows that the first round of contract renewals [ ]with the remainder of the retailer contracts coming up in subsequent years.

66. Figure 1 indicates that within a two year timeframe there would be an estimated [ ] ICPs coming off contract. This would likely be sufficient to attract a number of potential bidders, whether incumbent providers or new entrants, as this volume would enable the winning bidder to achieve the necessary scale to justify the investment in new technology.

67. [ ].

68. Sufficient scale might not attract a new entrant at the next round of tenders if there are certain New Zealand specific factors that would provide incumbent suppliers, such as Vector, Metrix or an independent Arc, with an advantage over new entrants at the next

[26] There are a small number of retailers who have not signed a long term contract with a metering supplier. The competitive options available to un-contracted retailers are unlikely to change as a result of the proposed acquisition because their volumes are relatively small and unlikely to be contested by an independent Arc.

round of tenders. These factors could include, for example, having established relationships with retailers or knowledge of particular New Zealand practices. Also, having a physical presence in New Zealand may make an incumbent supplier more aware of the timings of future tenders and make it better placed to bid, particularly if it can leverage from an installed base to achieve scale from the remaining bids.

69. To this extent, the incumbent suppliers would have some advantage at the next round of tenders due to their existing infrastructure and capability. However, any incumbency advantage would likely be offset by a number of factors including:

    69.1 the expected increase in technological sophistication and the potential decrease in metering costs; and

    69.2 the terms of the contracts between retailers and metering suppliers that allow retailers to switch to a new entrant if they are incentivised to do so.[27]

70. Accordingly, it is unlikely that incumbency would provide a supplier with a significant advantage at the next round of tenders. Further, there is likely to be sufficient scale at the next round of tenders to attract a new entrant and this entry would not be impacted by the proposed acquisition.

71. While no party has been able to predict what would happen in the future, a number of retailers informed us that [ ].[28] This will increase the volume of meters available in the relevant markets which will make entry more attractive, and therefore increase the competitive tension between Vector, Metrix and potentially a new entrant.

72. [ ]

Conclusion on competition at the next round of tenders

73. We consider that it is possible that Metrix and Vector and, potentially, an independent Arc would enjoy some measure of incumbency advantage at the time of the next round of contracts. However, any advantage would likely be offset by a number of factors including the expected increase in technological sophistication (with the potential decrease in metering costs) and the ability of retailers to switch to a new entrant, if they are incentivised to do so.

74. Further, at the next round of tenders from retailers, there is likely to be sufficient volume to incentivise new entrants to bid and these bids are unlikely to be impacted by the proposed acquisition.

Coordinated effects

75. A merger can substantially lessen competition if it increases the potential for the merged firm and the remaining rivals to coordinate their behaviour and collectively exercise

[27] For example, [ ].

[28] For example, see interview with [ ].

market power. This requires the remaining firms to recognise that they are better off if they accommodate each other's price increases rather than competing. Firms might also coordinate by other elements of competition, such as agreeing to reduce quality or by not competing for customers in each other's areas.

76. In this case, the concern is that the proposed transaction may increase the potential for the merged entity and Metrix to coordinate. As noted above, competition in the two metering markets has already occurred. Any impact on competition will not occur until those contracts come up for renewal again in the mid-2020s. The transaction will not materially affect the likelihood of coordination for those future tenders. Among the reasons are: the contracts are confidential so it would be difficult to monitor adherence to a coordinated price level; and the threat of new entry at the next round of tenders would disrupt coordination.

Overall conclusion

77. The proposed acquisition would result in the aggregation in the national markets for:

    77.1 the provision of installed advanced electricity meters and associated telecommunications infrastructure; and

    77.2 the provision of data collection/retrieval services using advanced electricity meters and provision of event services using those meters.

78. In the without scenario, Arc would likely continue to operate as an independent entity.

79. In the two relevant markets, competition appears to have played out via a competitive tender process with Vector and Metrix being the two winners. In this respect, the Commission has focused its assessment of the proposed acquisition on what the state of competition is likely to be when the next round of tenders are issued by the main electricity retailers.

80. At the time of the next round of contracts, we consider that it is possible that Metrix and Vector and, potentially, an independent Arc would enjoy some measure of incumbency advantage due to their existing relationships with the retailers and their existing capability and infrastructure.

81. However, we consider that it is likely that any incumbent advantage would be offset by a number of factors including the expected increase in technological sophistication (with the potential decrease in metering costs) and the ability of retailers to switch to a new entrant, if they are incentivised to do so. To this extent, entry may be likely at the next round of tenders and this entry would not be impacted by the proposed acquisition.

82. Accordingly, the Commission gives clearance to the proposed merger as it is satisfied that it will not have, or would not be likely to have, the effect of substantially lessening competition in a market in New Zealand.

Determination on notice of clearance

83. The Commission is satisfied that the proposed acquisition will not have, or would not be likely to have, the effect of substantially lessening competition in a market in New Zealand.

84. Under s 66(3)(a) of the Commerce Act 1986, the Commission gives clearance to Vector Limited to acquire all of the shares of Arc Innovations Limited from Meridian Energy Limited.

Dated this 25th day of November 2014

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Dr Mark Berry
Chairman

Attachment A – the volume of contracted and un-contracted advanced meters

1. In its application, Vector estimated that [ ] of ICPs in New Zealand are already contracted to an advanced metering supplier.[29] Further, Vector expects to be awarded the majority of the ICPs under the Meridian RFP [ ]. This would leave [ ] of all ICPs that would not be under a long term contract with either Metrix or Vector.

2. Table 2 outlines Vector's estimates of the volume of contracted and un-contracted ICPs as well as those meters that are self supplied by the retailer. These figures are consistent with the Commission's own estimates derived from data provided by the Electricity Authority and from interviews with industry participants

Table 2: Vector's estimate of the volume of contracted and un-contracted ICPs

Status	Retailer	Number of ICPs	Percentage
Contracted	Genesis	[ ]	[ ]*
	Contact		
	Mercury Energy		
	Trustpower		
Current RFP	Meridian	[ ]	[ ]
Self supply	Nova	[ ]	[ ]
Un-contracted	Pulse Energy	[ ]	[ ]
	Other	[ ]	
Total		**[ ]**	**100%**

Source: Vector's estimates. *[ ].

29 See Application at [121].