



COAG
Energy Council

Senior Committee
of Officials

Mr John Pierce
Chairman
Australian Energy Market Commission
PO Box A2449
Sydney South NSW 1235

Dear Mr Pierce

As you are aware, yesterday the Energy Council agreed to submit a rule change request to the AEMC to make improvements to the Natural Gas Services Bulletin Board to enhance the breadth and accuracy of information provided to the market.

This rule change request has been developed by officials in consultation with your staff following Energy Council Ministers' agreement on 19 August 2016 to recommendations A-K of your *East Coast Wholesale Gas Market and Pipeline Frameworks Review Stage Final Report: Information Provision*.

I note that this rule change request is one of many changes that will be required to achieve the Energy Council's *Australian Gas Market Vision* for a liquid wholesale gas market where an efficient reference price provides signals for investment and new gas supply.

The rule change proposal and associated draft rules are enclosed for your consideration.

Sincerely

Mr Rob Heferen
Chair
COAG Energy Council Senior Committee of Officials
11 April 2017

Encl.

National Gas Rule Change Request and Proposal

Improvements to the Natural Gas Services Bulletin Board

Amendments to the National Gas Rules – Part 18

April 2017

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1. GLOSSARY

ACCC	Australian Competition and Consumer Commission
AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
Bulletin Board	Natural Gas Services Bulletin Board
COAG	Council of Australian Governments
DWGM	Declared Wholesale Gas Market
EST	Eastern Standard Time
GSH	Gas Supply Hub
LNG	liquefied natural gas
NEM	National Electricity Market
NGL	National Gas Law
NGO	National Gas Objective
NGR	National Gas Rules
Procedures	Bulletin Board Procedures
Regulations	National Gas (South Australia) Regulations
STTM	Short Term Trading Market
Vision	COAG Energy Council Australian Gas Market Vision

2. NAME AND ADDRESS OF RULE CHANGE PROPONENT

Council of Australian Governments (COAG) Energy Council
Senior Committee of Officials
COAG Energy Council Secretariat
GPO Box 787, Canberra, ACT 2601

3. DESCRIPTION OF THE PROPOSED RULE

This rule change request seeks to make changes to the National Gas Rules (NGR) to make improvements to the Natural Gas Services Bulletin Board (Bulletin Board) to enhance the breadth and accuracy of information provided to the market.

This request has been developed by the Senior Committee of Officials following the Energy Council's agreement to recommendations A-K of the Australian Energy Market Commission (AEMC) in its *East Coast Wholesale Gas Market and Pipeline Frameworks Review Stage 2 Final Report: Information Provision* (Information Provision Report).

The objective of this rule change request is to make improvements to the Bulletin Board to instil a greater level of confidence in the reported information and to address information gaps and asymmetries, in particular with the aim of establishing it as a 'one-stop-shop' for information on the east coast gas market. The publication of enhanced information will support gas use and allocation decisions over the short- and long-term, leading to the efficient use of and investment in gas for the long-term interests of consumers.

This rule change request is the first round of changes (Phase One) to be made based on the recommendations of the Information Provision Report. This rule change request proposes amendments to the NGR that are not dependent on prior changes to the National Gas Law (NGL) and the National Gas (South Australia) Regulations (Regulations). The purpose of this rule change request is to:

- clarify the purpose of the Bulletin Board;
- remove the current zonal model and establish a new reporting model;
- exempt remote pipelines from reporting obligations;
- include regional pipelines and facilities and facilities attached to distribution pipelines;
- establish a new registration framework and threshold;
- include a reporting standard;
- remove the market participant and Australian Energy Market Operator (AEMO) cost recovery provisions; and
- add a new biennial reporting requirement for AEMO.

A second rule change request (Phase Two) will be submitted to the AEMC once changes to the NGL and Regulations have been made to add new reporting entities to the Bulletin Board framework, as agreed in the Energy Council's Gas Market Reform Package. The primary purpose of the second set of NGR changes will be to establish the relevant reporting requirements for the new parties created by the NGL and Regulation changes.

The draft rule change for the rules proposed in the Phase One rule change request is at Appendix A.

4. BACKGROUND

The gas industry on the east coast of Australia is undergoing a structural change. Largely isolated point-to-point pipelines have evolved into an interconnected network, supporting a series of increasingly interlinked markets. This transformation has been accelerated by the Queensland-based liquefied natural gas (LNG) export industry driving a significant increase in demand, with consequential impacts on the level and variability of gas flows and wholesale prices.

Recognising this structural change, the Energy Council published its *Australian Gas Market Vision* (Vision) in December 2014, which sets out a gas market reform agenda for the continued development of Australia's gas market.

Within the Vision statement, the Energy Council outlines a desired outcome for gas market information:

“The provision of accurate and transparent market making information on pipeline and large storage facilities operations and capacity, upstream resources, and the actions of producers, export facilities, large consumers and traders.”

In order to identify a roadmap for achieving the Vision, the Energy Council requested the AEMC review the design, function and roles of facilitated gas markets and gas transportation arrangements on the east coast of Australia.

In parallel with this review, the Australian Competition and Consumer Commission (ACCC) was tasked with reviewing competition in the east coast gas market. The ACCC *East Coast Gas Inquiry* (ACCC Inquiry) was released in April 2016 and made a number of recommendations to improve the competitiveness of the wholesale gas industry.

4.1 AEMC East Coast East Coast Review

The AEMC *East Coast Wholesale Gas Market and Pipeline Frameworks Review* (East Coast Review) was structured over two stages. In July 2015, the AEMC published the Stage 1 Final Report, which included a gap analysis of the current market arrangements and the Vision, as well as recommendations that could be progressed in the short term.

The Stage 2 Final Report, published on 28 July 2016, recommended a gas market development roadmap that brings together recommendations on wholesale and transportation capacity markets, and information provision. The recommendations are interlinked and represent a suite of reforms designed to promote the Vision and the National Gas Objective (NGO).

As part of Stage 2 of the East Coast Review, the AEMC released a separate Information Provision Report, which made a number of recommendations to improve the operation and relevance of the Bulletin Board for participants in the east coast gas market. The recommendations reflect the AEMC's recognition of the importance in providing publicly available information on the short- and long-term nature of the market to enable current and prospective gas market participants to make informed decisions. The Stage 2 Final Report and the Information Provision Report also considered the findings and recommendations of the ACCC Inquiry.

The package of recommendations set out in the Information Provision Report included changes to the current operation of the Bulletin Board as well as required amendments to the NGL, Regulations, NGR and the Bulletin Board Procedures (Procedures).

4.2 COAG Energy Council Gas Market Reform Package

The Energy Council has acknowledged the findings of the ACCC and AEMC reports that the gas market is opaque and inflexible. Lack of transparency and information about the level of reserves, and commodity and transport prices are hindering efficient market responses to the changing conditions and are not signalling expected supply problems effectively.

The Energy Council agreed that there are a number of significant information gaps and asymmetries across the gas sector that adversely affects the price discovery process and the way in which gas and other resources are allocated. Additional and more consistent information should be made available to gas market participants to make price discovery easier, promote liquidity and inform efficient decision making.

Accordingly, the Energy Council agreed to pursue better information to ensure the market is as transparent as possible and provides open pricing and reserve information for all customers. The Energy Council is taking a holistic approach to improving market transparency – an approach which improves the broader understanding in the market about the underlying drivers influencing gas pricing and availability. With greater confidence in market information, trading markets are likely to see increased participation and the development of liquidity which can be used as a reference in future supply contract negotiations.

On 19 August 2016, the Energy Council agreed to pursue improvements to the Bulletin Board as part of the Gas Market Reform Package (Reform Measure 14):

14. Bulletin Board improvements

Pursue improvements to the Natural Gas Services Bulletin Board by implementing recommendations A-K of the East Coast Wholesale Gas Market and Pipeline Frameworks Review Stage Final Report: Information Provision.

The Energy Council tasked officials to initiate a process to make the necessary amendments to the NGL, Regulations and NGR to implement recommendations A-K of the AEMC Information Provision Report. The Energy Council also tasked AEMO to immediately progress the AEMC's recommended Bulletin Board improvements that do not require changes to the NGL, Regulations or NGR.

The proposed rule changes contained within this rule change request are not contingent upon the implementation of other elements of the Energy Council's Gas Market Reform Package.

4.3 Legislative Framework

There are three levels of regulatory instrument associated directly with the Bulletin Board; law (NGL and Regulations), rules (NGR) and procedures. These instruments operate together and provide the statutory basis for the governance and operation of the Bulletin Board.

The Energy Council's Bulletin Board reform program has two concurrent phases that require amendments:

- NGL and Regulation changes; and
- NGR amendments (Part 18).

The legal architecture that gives effect to the reporting model is set out in Chapters 1, 2 and 7 of the NGL, Part 18 of the NGR and the Bulletin Board Procedures. This architecture has largely been unchanged since it was implemented in July 2008 and applies to all states and territories except Western Australia.

Through a provision in Schedule 1 of the *National Gas Access (Western Australia) Act 2009*, the Western Australian Government has postponed the adoption of the Bulletin Board provisions in the NGL and NGR until a day fixed by the Western Australian Minister for Energy. While these provisions do not currently apply in Western Australia, the Western Australian Government has legislated for a Western Australian specific Gas Bulletin Board, which is established and operated under the *Gas Services Information Act 2012 (Western Australia)*.

5. STATEMENT OF ISSUES, PROPOSED SOLUTIONS AND PROPOSED RULE CHANGES

5.1 Overview

The AEMC Information Provision Report found that gas market is becoming more dynamic, suggesting that timely and accurate information to inform operational and commercial decisions, as well as policy decisions, is becoming more important. Information will support gas use and allocation decisions over the short- and long-term, leading to the efficient use of and investment in gas infrastructure for the long-term interests of consumers – consistent with the NGO.

The ACCC Inquiry also recognised the need for improved information in the east coast gas market. In particular, the ACCC found that lack of transparency and information about the level of reserves, and commodity and transport prices are hindering efficient market responses to the changing conditions and are not signalling expected supply problems effectively.

The Bulletin Board was implemented in July 2008 following a recommendation by the Gas Market Leaders Group that a web-based system be developed to provide participants and observers ready access to up-to-date information on the demand-supply outlook for key pipelines, production and storage facilities in the east coast.

The Bulletin Board has become an important, although not the only, source of market information. For this reason, Stage 2 of the AEMC East Coast Gas Review focused on improvements to the Bulletin Board, in particular with the aim of establishing it as a 'one-stop-shop' for information on the east coast gas market.

While the AEMC focused on the Bulletin Board, it should be acknowledged that a number of steps have already been recently taken to improve upon the initial arrangements put in place in 2008 regarding the provision of information in the east coast gas market.

While these steps have been taken to reduce information barriers in the gas market, stakeholders have commented that there are still some significant informational gaps and asymmetries. These are becoming more apparent as market participants work to adjust to the changes underway in the market. Consideration of these gaps and asymmetries were an important part of Stage 2 of the East Coast Gas Review.

The Information Provision Report provided recommendations for the future development of the Bulletin Board that are consistent with the Energy Council's Vision for the information needs of the market. The Energy Council agreed to all these recommendations, and tasked officials with the implementation of these enhancements.

The following rule change request (Phase One) provides details of the issues identified by the AEMC and the proposed rule changes that the Senior Committee of Officials is seeking to make to address these issues that do not first require changes to the NGL or Regulations.

The issues, proposed solutions and proposed rule changes are split into four parts; Bulletin Board Reporting Model, Bulletin Board Reporting Requirements, Publication of information on the Bulletin Board, and Funding arrangements and future development.

As a result of the rule changes proposed in this request, consequential changes by AEMO to the Bulletin Board Procedures will also be required.

A second rule change request (Phase Two) will be submitted subsequently for those elements of the AEMC recommendations that require changes to the NGL once the required legislative amendments have been made to support those proposed rule changes.

These secondary changes, while integral to the broader package of Bulletin Board enhancements, are out of scope for this rule change request, and so the related issues are not included in this request. The proposed rule changes that will be sought in Phase Two are summarised in Table 1.

Table 1 – Summary of proposed rules to be requested in Phase Two

Agreed reform	Proposed legislative change	Phase Two rule change
<p><i>Recommendation D:</i> The entities that are required to report Bulletin Board information to AEMO be expanded to include:</p> <ul style="list-style-type: none"> - The operators of gas fields with proved and probable (2P) reserves – to report 2P reserves on an annual basis (or more frequently if a revised estimate is subsequently reported to the Australian Securities Exchange (ASX) or a government agency). - The operators of GSH compression facilities – to be subject to similar reporting obligations as operators of pipelines. - Large users – The operators of large user facilities (including LNG facilities) are to report the nameplate capacity of their facilities and daily consumption. The operators of LNG facilities to also report on their facility’s short- and medium-term capacity outlook and material intra-day capacity changes. 	<p>To give effect to these recommendations Section 223 of the NGL will need to be amended because the operators of these fields and facilities are not necessarily captured by the current list of persons that can be required to provide information in s.223 of the NGL.</p>	<p>Once the relevant amendments have been made to the NGL, a request will be submitted to the AEMC to amend Part 18 of the NGR to recognise the new entities that can be subject to reporting obligations and the specific reporting obligations that these entities will be subject to.</p>

5.2 Bulletin Board Reporting Model

The confidence of market participants in the information reported on the Bulletin Board will depend on the extent to which the reporting model that underpins it provides for an accurate and timely picture of gas supply, pipeline flows, storage and demand. The AEMC Information Provision Report concluded that some elements of the reporting model are limiting the reliance that can be placed on information reported on the Bulletin Board.

The Senior Committee of Officials accepts the AEMC's analysis which indicated that there is some uncertainty as to the Bulletin Board's purpose and that certain elements of the reporting and compliance frameworks are limiting the reliance that could be placed on the Bulletin Board. In addition, the Bulletin Board does not currently capture all the facilities it should to meet its purpose. The absence of a clear information standard and gaps in the compliance framework are also affecting the confidence that users can place on Bulletin Board information.

The following sections 5.2.1 to 5.2.5 provide details of the issues identified and proposed solutions to improve the Bulletin Board reporting model. A summary of the proposed rule changes and statement against the NGO is provided at section 5.2.6.

Further information about the current reporting framework, the background and impetus for change, stakeholder views and detailed recommendations can be found in section 2 of the AEMC Information Provision Report.

5.2.1 Recognising the broader purpose of the Bulletin Board

The purpose of the Bulletin Board is currently defined in rule 142 of the NGR as being to:

- (a) facilitate trade in natural gas and markets for natural gas services through the provision of system and market information which is readily available to all interested parties, including the general public; and
- (b) assist in emergency management through the provision of system and market information.

Under the current reporting model, decisions about the type of information to be reported on the Bulletin Board and other aspects of the reporting and compliance framework do not have to be made by reference to the purpose of the Bulletin Board. These decisions are instead made by reference to the NGO.

The Senior Committee of Officials accepts the AEMC's findings that there is some uncertainty as to the Bulletin Board's purpose and the recommendation that rule 142 be amended to provide greater clarity about the purpose of the Bulletin Board. The amendment will recognise the important role that information can play in enabling market participants and policy makers to make informed and efficient decisions about matters that may not be directly attributable to facilitating trade, such as operational, planning, investment and policy decisions.

Expanding the purpose in this way is consistent with the NGO, which is to promote efficient investment in, efficient operation and use of natural gas services for the long term interests of consumers.

The Senior Committee of Officials also accepts the AEMC's findings that the Bulletin Board no longer has a formal role to play in emergency management, and so the emergency management limb of rule 142 therefore should be removed.

Proposed Solution

To address the issues identified in section 5.2.1 above, the Energy Council agreed to:

- **Recommendation A:** Broaden the stated purpose of the Bulletin Board to recognise the important role that information plays in enabling informed and efficient decision making, as well as aiding price discovery and facilitating trade.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- Rule 142(a) be broadened to reflect the role that information can play in enabling informed and efficient decision making by a wide range of stakeholders (including policy makers), as well as aiding the price discovery process and facilitating trade.
- Rule 142(b) be removed because the Bulletin Board is no longer used in emergency management.

For full detail of the proposed changes to the NGR, see rule 145 of the proposed Part 18 at Appendix A.

5.2.2 Addressing the gaps that have arisen under the zonal model and other exemption criteria and provisions in the NGR

The Senior Committee of Officials accepts the AEMC's findings that the reporting framework does not currently capture all the transmission pipelines, production and storage facilities necessary to meet the Bulletin Board purpose and, as a consequence, there are a number of significant gaps in the information reported on the Bulletin Board.

A number of reasons were cited for these reporting gaps, including:

- a lack of awareness among new entrants about reporting obligations in the NGR;
- the link that currently exists between the obligation to report and the zonal model, which stakeholders claim is problematic because zones have not kept pace with the market's development and may not be sufficiently flexible to capture some facilities;
- the storage facility exemption criteria, which currently allow an exemption to be obtained if the facility is not physically 'connected to' a Bulletin Board pipeline even though gas flows from (to) the facility to (from) a Bulletin Board pipeline; and
- the exclusion of facilities that were operational prior to 1 July 2008 that were not originally identified as Bulletin Board facilities from the registration and reporting obligations.

Proposed Solution

To address the issues identified in section 5.2.2 above, the Energy Council agreed to:

- **Recommendation B:** Improve the reporting framework by:
 - o Removing the link that currently exists between the obligation to report and the zonal model.
 - o Simplifying the exemption criteria and reducing the minimum reporting threshold to 10TJ/day for transmission pipelines, production facilities, storage facilities,

compression facilities used in the provision of hub services in the Gas Supply Hub (GSH compression facilities) and large user facilities.

- Removing the existing distinction between facilities commissioned pre- and post-1 July 2008.
- Redrafting the registration provisions to provide greater clarity about who is required to register, when registration is required and the interaction between registration and reporting.
- Introducing an information standard for all facilities to employ and classifying the obligation to comply with this standard as both a civil penalty and conduct provision.

The consequences of these recommendations are discussed further in section 5.3.1 – Facilities in new locations.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- Removing the link that currently exists in Part 18 of the NGR between the obligation to report and the zonal model.
- Simplifying the exemption criteria in Part 18 of the NGR by:
 - removing the existing exemption criteria; and
 - a minimum reporting threshold for transmission pipelines, production facilities and storage facilities and reducing the current threshold from 20 TJ/day to 10 TJ/day.
- Removing the distinction that currently exists in Part 18 of the NGR between facilities commissioned pre- and post-1 July 2008.

For full detail of the proposed changes to the NGR, see rule 141 of the proposed Part 18 at Appendix A.

The Senior Committee of Officials notes that amendments to the NGR that are contingent on prior legislative amendment are not included in this request, for example a minimum reporting threshold for GSH compression facilities and large users, and reporting exemptions for large users. These proposed changes to the NGR will be considered in the Phase Two rule change request.

5.2.3 Clarifying and simplifying the registration requirements

Under the current reporting model, Bulletin Board facilities and Bulletin Board shippers are required to apply to AEMO for registration under Part 18 of the NGR and AEMO is required to maintain up-to-date registers of Bulletin Board facilities and Bulletin Board facilities that have been declared exempt.

Through the AEMC review, some stakeholders noted that it was unclear what the purpose of registration is. A number of stakeholders also noted that the drafting of these provisions had caused confusion among new facility operators and resulted in lengthy delays in some new facilities registering and reporting, because it is unclear from these provisions whether:

- a facility has to register before the reporting obligations commence; and
- a facility has to register if it is likely to satisfy the exemption criteria.

As a result, the Senior Committee of Officials accepts the AEMC's findings that the Bulletin Board registration provisions are ambiguous and that there is a degree of circularity between these provisions and the definitions set out in rule 141.

Proposed Solution

To address the issues identified in section 5.2.3 above, the Energy Council agreed to:

- **Recommendation B:** Improve the reporting framework by:
 - o Removing the link that currently exists between the obligation to report and the zonal model.
 - o Simplifying the exemption criteria and reducing the minimum reporting threshold to 10TJ/day for transmission pipelines, production facilities, storage facilities, compression facilities used in the provision of hub services in the Gas Supply Hub (GSH compression facilities) and large user facilities.
 - o Removing the existing distinction between facilities commissioned pre- and post- 1 July 2008.
 - o Redrafting the registration provisions to provide greater clarity about who is required to register, when registration is required and the interaction between registration and reporting.
 - o Introducing an information standard for all facilities to employ and classifying the obligation to comply with this standard as both a civil penalty and conduct provision.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- Provide greater clarity in Part 18 of the NGR about who is required to register and that registration acts as a trigger for reporting by Bulletin Board facilities.

For full detail of the proposed changes to the NGR, see Division 3 (rules 150-163) of the proposed Part 18 at Appendix A.

5.2.4 Implementing an information standard to improve information quality

In contrast to some other parts of the NGR, the information that reporting entities provide to AEMO under Division 5 Part 18 of the NGR does not currently have to comply with a particular information standard. Provisions in the NGL and NGR just provide that:

- the information provided to AEMO not be knowingly false or misleading (s. 225 of the NGL);
- immunity from any civil monetary liability for acts or omissions in giving AEMO Bulletin Board information will not be available if the act or omission was made in bad faith or through negligence (s. 226 of the NGL); and
- estimates of daily production, storage and the short term capacity outlook be made in "good faith" (rule 141).

Like a number of stakeholders, the Senior Committee of Officials notes the AEMC's concerns of inaccuracies that have appeared on the Bulletin Board and the failure of some facility operators to submit information on time. More needs to be done to:

- monitor the accuracy and timeliness of the information reported by Bulletin Board reporting entities and address any issues that arise on a timely basis; and
- clearly define the information standard that reporting entities should comply with when providing information.

On the first of these matters, while the Australian Energy Regulator (AER) and AEMO have taken a number of steps to improve the quality of information reported on the Bulletin Board, it is still possible that erroneous information will be published. The biennial review of the Bulletin Board that is proposed at section 5.5.3 will further assist in identifying and addressing these concerns.

On the second matter, the AEMC Information Provision Report noted that the problem with the standards implied by ss. 225 and 226 of the NGL and the ‘good faith’ reference in rule 141 is that they establish too low a standard for reporting and could adversely affect the market’s confidence in the information reported on the Bulletin Board.

The Senior Committee of Officials accepts the AEMC’s recommendation that an information standard should be adopted in Part 18 of the NGR and, in a similar manner to the Short Term Trading Market (STTM) standard, the obligation to comply with it be classified as both a civil penalty and a conduct provision.

As the AER pointed out, if the standard is to be based on the good gas industry practice standard that currently applies in the STTM then some refinements will need to be made to ensure that it can apply to the Bulletin Board.

The form the information standard should take is:

The **Bulletin Board information standard** for information or data relating to a Bulletin Board facility means the practices, methods and acts that would reasonably be expected from an experienced and competent person engaged in the ownership, operation or control of a Bulletin Board facility in Australia of that type, acting with all due skill, diligence, prudence and foresight and in compliance with all applicable legislation (including these rules), authorisations, and industry codes of practice.

The information standard will apply to information provided by reporting entities under Part 18 of the NGR and the Procedures. The standard will also apply to any updates of information provided to AEMO.

Proposed Solution

To address the issues identified in section 5.2.4 above, the Energy Council agreed to:

- **Recommendation B:** Improve the reporting framework by:
 - Removing the link that currently exists between the obligation to report and the zonal model.
 - Simplifying the exemption criteria and reducing the minimum reporting threshold to 10TJ/day for transmission pipelines, production facilities, storage facilities, compression facilities used in the provision of hub services in the Gas Supply Hub (GSH compression facilities) and large user facilities.
 - Removing the existing distinction between facilities commissioned pre- and post- 1 July 2008.

- Redrafting the registration provisions to provide greater clarity about who is required to register, when registration is required and the interaction between registration and reporting.
- Introducing an information standard for all facilities to employ and classifying the obligation to comply with this standard as both a civil penalty and conduct provision.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- Introducing an information standard into Part 18 of the NGR that all reporting entities would be required to employ when collecting and submitting information to AEMO, to which compliance would be classified as a civil penalty and conduct provision.

For full detail of the proposed changes to the NGR, see rule 164 of the proposed NGR Part 18 at Appendix A.

5.2.5 Strengthening and clarifying the compliance framework

The AER is responsible for monitoring, investigating and enforcing compliance with the NGL, NGR and Procedures and has a range of tools that it can use to encourage compliance. The AER can, however, only issue an infringement notice or seek a court issued civil penalty if a reporting entity has breached a civil penalty provision.

The only Bulletin Board provisions that are currently defined as civil penalty provisions are ss. 223 and 225 of the NGL, with breaches of s. 223 capturing breaches of the reporting obligations in Division 5 Part 18 of the NGR, but not the registration provisions in Division 3.

The market's confidence in the information reported on the Bulletin Board will depend on:

- the strength of the compliance framework that underpins it and the incentives it provides facilities to register and comply with reporting obligations; and
- the level of awareness reporting entities have of the consequences of any breach of the Bulletin Board provisions in the NGL, NGR and Procedures.

The primary concern with the current compliance framework is that registration provisions are not currently classified as civil penalty provisions. While this may not have been a significant issue to date, it can be expected to become more of an issue if the registration provisions are amended in the manner proposed above.

This is because, under the new reporting model, registration will act as a trigger for reporting by Bulletin Board facilities. The operators of new facilities may therefore have an incentive to delay registration for as long as they can because they will avoid the reporting obligations during this period. This will, in turn, give rise to information asymmetries and could have broader reaching implications for other market participants.

It is for this reason that the Senior Committee of Officials supports the recommendation of the AEMC that the obligation for facility operators to register themselves and their facilities and to advise AEMO of any changes, be classified as civil penalty provisions.

Making this change can be expected to counter the incentive a facility may otherwise have to delay registration because it will allow the AER to issue infringement notices to facilities that are aware of their obligation to register but delay the process and, if appropriate, to seek civil penalties through the Federal Court. To give effect to this change, the Regulations will need to be amended to specify these provisions as civil penalty provisions.

The other concern with the current arrangements is that the level of awareness among reporting entities of the consequences of any breach of the Bulletin Board provisions is quite low. One reason that was cited for this is that, unlike other parts of the NGR, notes have not been included at the end of the relevant provisions in the NGR to identify those provisions that could attract a civil penalty. To remedy this issue, and raise the level of awareness among reporting entities, the Senior Committee of Officials supports the view that notes should be added to those rules in Part 18 of the NGR that constitute a civil penalty or conduct provision.

It is proposed that the compliance framework be strengthened and clarified by:

- classifying the obligation for Bulletin Board facilities and their operators to register as a civil penalty provision in the Regulations; and
- adding notes to the relevant areas of Part 18 of the NGR to identify those provisions that are conduct provisions and those provisions that could, if breached, also lead to a breach of s. 223 of the NGL, which is a civil penalty provision.

Proposed Solution

To address the issues identified in section 5.2.5 above, the Energy Council agreed to:

- **Recommendation C:** Strengthen the compliance framework by classifying the obligation to register as a civil penalty provision. Notes should also be added to the relevant rules to identify those that are civil penalty or conduct provisions.

Proposed rule change

The Senior Committee of Officials proposes that the NRG be amended as follows:

- Adding notes to the relevant areas of Part 18 of the NGR to identify those provisions that are conduct provisions and those provisions that could, if breached, also lead to a breach of s. 223 of the NGL, which is a civil penalty provision.

To give effect to Recommendation C, the Regulations will need to be amended to specify the registration provisions as civil penalties provisions.

For full detail of the proposed changes to the NGR, see rules 150-151 and 153-154 of the proposed Part 18 at Appendix A.

5.2.6 Summary of proposed rule changes and statement against the NGO

The proposed changes to the NGR detailed in the chapter above are:

- Rule 142(a) be broadened to reflect the role that information can play in enabling informed and efficient decision making by a wide range of stakeholders (including policy makers), as well as aiding the price discovery process and facilitating trade.
- Rule 142(b) be removed because the Bulletin Board is no longer used in emergency management.

- Removing the link that currently exists in Part 18 of the NGR between the obligation to report and the zonal model.
- Simplifying the exemption criteria in Part 18 of the NGR by:
 - o removing the existing exemption criteria; and
 - o a minimum reporting threshold for transmission pipelines, production facilities and storage facilities and reducing the current threshold from 20 TJ/day to 10 TJ/day.
- Removing the distinction that currently exists in Part 18 of the NGR between facilities commissioned pre- and post-1 July 2008.
- Providing greater clarity in Part 18 of the NGR about who is required to register and that registration acts as a trigger for reporting by Bulletin Board facilities.
- Introducing an information standard into Part 18 of the NGR that all reporting entities would be required to employ when collecting and submitting information to AEMO, to which compliance would be classified as a civil penalty and conduct provision.
- Adding notes to the relevant areas of Part 18 of the NGR to identify those provisions that are conduct provisions and those provisions that could, if breached, also lead to a breach of s. 223 of the NGL, which is a civil penalty provision.

For full detail of the proposed changes to the NGR, see rule 141, 145, 150-163, 164, 189 of the proposed Part 18 at Appendix A.

The rule changes proposed by the Senior Committee of Officials would contribute to the NGO for the following reasons:

- The new reporting model proposed in this rule change request aims to provide a clear framework for reporting entities and AEMO to work within. This is reflected in the amended Bulletin Board purpose which identifies the important role of the Bulletin Board in decision making for all participants within the gas market. This includes end users of gas and policy makers.
- The proposed registration framework clarifies and simplifies administrative processes for parties. This should significantly reduce any need for parties to seek legal or other advice on the registration requirements or its implications. Further, the proposed reporting standard and compliance arrangements should also provide clarity and greater certainty for reporting entities on the expectations for information quality and overall compliance with the Bulletin Board framework. For users of the Bulletin Board, improved clarity on these aspects of the reporting model should allow them to use Bulletin Board information with greater confidence that it is reliable information that can be used in their own decision making on their use of gas and gas services.
- These particular proposed changes will contribute to the broader package of enhancements to the Bulletin Board within this request that are designed to support well informed decision making and the efficient use of and investment in gas and gas services. The proposed changes are consistent with the Energy Council's Vision for the east coast gas market and the NGO and will support the Bulletin Board meeting its purpose.

5.3 Bulletin Board Reporting Requirements

There is no single source that currently captures all of the information that market participants require to make informed and efficient decisions. Participants must currently source information from the Bulletin Board, various publications and reports by AEMO, the AER, state and Commonwealth governments and other public announcements.

Gas market information is not only fragmented across multiple platforms, but the information available does not provide sufficient information to support the price discovery process and enable participants to make informed and timely decisions.

Some steps are being taken to reduce the degree of fragmentation by making the Bulletin Board more of a one-stop-shop for market related information, as highlighted by the recent addition of the following information to the Bulletin Board:

- a market pricing tab, which contains links to the facilitated markets pricing information on AEMO's website and the AER's weekly gas report; and
- a planning tab, which contains links to the National Gas Forecasting Report (NGFR) and the Gas Statement of Opportunities (GSOO).

While steps have been taken to increase transparency in this market, there are still a number of significant informational gaps and asymmetries. In part this arises from reporting obligations only applying to producers and certain transmission pipelines and storage facilities.

The effect of these information gaps and asymmetries can be difficult to quantify. However, in broad terms they can be expected to adversely affect the price discovery process and the way in which gas and other resources are allocated. This is because decisions have to be made on the basis of incomplete, inaccurate, dated and/or asymmetric information. As the demand-supply balance in the market continues to tighten and the trade and flow of gas becomes more dynamic, these effects are likely to become more acute and have longer lasting consequences for market participants. They may also affect related markets, such as the National Electricity Market (NEM), and the broader economy.

The following sections 5.3.1 to 5.3.2 provide details of the issues identified and proposed solutions to improve the Bulletin Board reporting requirements. A summary of the proposed rule changes and statement against the NGO is provided at section 5.3.3.

Further information about the current reporting requirements, the background and impetus for change, stakeholder views and detailed recommendations can be found in the section 3 of the AEMC Information Provision Report.

5.3.1 Facilities in new locations

In section 5.2.2, the rule change proposed by the Senior Committee of Officials requested that the obligation for gas pipelines and facilities to report to the Bulletin Board should be based on minimum reporting thresholds instead of whether those pipelines carry gas into or out of particular zones and the facilities attached to those pipelines.

As a consequence of this proposed change, unless exemptions are applied the reporting framework would capture pipelines and facilities that are located in regional areas, the Northern Territory and north Queensland.

The proposed rule change in section 5.2.2 also seeks the removal of rules 151(7)(a) and 150(5)(c) which exempt production and storage facilities from reporting requirements where they are not connected to a Bulletin Board pipeline. Instead, production and storage facilities would be required to register and report to the Bulletin Board if they exceed the minimum reporting threshold regardless of whether they are connected to a transmission or distribution pipeline.

Regional pipelines and facilities

The proposed changes to the reporting framework in section 5.2.2 remove the link between reporting and the zonal model. As a consequence, regional pipelines and facilities attached to those pipelines would be required to report Bulletin Board information to AEMO.

The Senior Committee of Officials considers it appropriate that these pipelines and facilities be included in the Bulletin Board reporting framework. The inclusion of these facilities is consistent with the purpose of the Bulletin Board.

Pipelines and facilities that meet the minimum reporting threshold are able to impact trading decisions and flows across the east coast gas system, in particular on the pipelines connected to those regional pipelines and facilities. Publishing information about regional pipelines and facilities is expected to help industry participants understand the wider east coast gas market dynamics and make the most efficient decisions. This finding was supported by the ACCC Inquiry.

Pipelines and facilities not connected to the east coast gas system

Like regional pipelines and facilities, non-connected pipelines and facilities are not required to report to the Bulletin Board because there are currently no zones defined in the Procedures for those regions.

The rule change proposed by the Senior Committee of Officials in section 5.2.2 to remove the link between reporting and the zonal model would result in pipelines and facilities in the Northern Territory and north Queensland being required to begin reporting to the Bulletin Board.

Given the Energy Council's proposed change to the NGL to extend reporting requirements to holders of 2P reserves and large users (including LNG facility operators), extending reporting requirements to pipelines and facilities in the Northern Territory and other 'remote' locations could capture a significant number of production facilities storage facilities, large gas users, LNG facilities and gas field operators.

While currently there may be little natural gas and natural gas service trading activity in the Northern Territory and north Queensland, including these areas in the Bulletin Board reporting framework would improve transparency and may encourage more efficient trading activity at these areas. For example:

- information about the location, nameplate capacity and capacity changes of pipelines and facilities would provide local participants with key information that may affect them; and

- utilisation and demand information would inform planning and investment decisions in those areas.

When remote pipelines and facilities become connected to the east coast gas system it is more clear that the benefits of reporting outweigh the costs. At this point in time the activity on the pipelines and by the facilities could impact the rest of the gas market.

Given the uncertainty around the benefits of reporting for remote pipelines, the Energy Council agreed that pipelines and facilities in these locations be exempt from registration and reporting requirements until they become connected to the wider east coast gas system.

However, the Senior Committee of Officials notes that there may be benefits from imposing reporting obligations before these areas are connected to the east coast system that had not been identified during the review process. For example, there may be benefits from requiring a reduced set of reporting requirements such as detailed facility information, nameplate capacity and changes in capacity.

The Senior Committee of Officials notes that as part of this rule change process, the AEMC will further investigate this issue in closer consultation with participants in these areas who would be affected by such a requirement.

Facilities connected to a distribution pipeline

Currently the Camden production facility and the Newcastle gas storage facility are connected to a distribution pipeline and are therefore not required to report to the Bulletin Board. This is currently due to the exemption criteria in rules 150(5)(c) and 151(7)(a) where the production or storage facility is not connected to a Bulletin Board transmission pipeline.

The rule change proposed by the Senior Committee of Officials in section 5.2.2 seeks the removal of this exemption and as a result these facilities would be required to report to the Bulletin Board.

The activity of facilities located within a distribution pipeline system that meet the minimum reporting threshold are able to impact local markets in the same way as facilities located on a transmission pipeline.

The Senior Committee of Officials considers that reporting obligations should be applied consistently and these activities should be reported regardless of location on the east coast gas system. This would go to achieving a fuller view of the overall east coast gas market.

Distribution pipelines

Information related to gas flows on distribution pipelines is not currently reported on the Bulletin Board. Given the recommendation above that facilities within a distribution pipeline system should begin reporting to the Bulletin Board, the AEMC considered whether there is value in requiring reporting by distribution pipelines that are connected to these facilities.

For reasons explained in the Information Provision Report, the Senior Committee of Officials supports the AEMC in not recommending that certain distribution pipelines be required to report the same information as transmission pipelines at this time.

Proposed solution

To address the issues identified in section 5.3.1 above, the Energy Council agreed to:

- **Recommendation E:** Exempt facilities that are not connected to the east coast market from registration and reporting requirements until such time as they are connected. The exempt facilities include those in the Northern Territory and those located in north Queensland near Moranbah and Townsville.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- The following pipelines and facilities (including transmission pipelines, storage and production facilities) be exempt from registration and reporting requirements until they become connected to the wider east coast gas system:
 - pipelines and facilities in the Northern Territory;
 - pipelines and facilities in other jurisdictions that are remote.

No further changes are required to the NGR to give effect to the remainder of these recommendations as they are consequential to removing the link between reporting and the zonal model and the exemption criteria for production and storage facilities outlined in section 5.2.2.

For full detail of the proposed changes to the NGR, see rules 141, 143 and 144 of the proposed Part 18 at Appendix A.

5.3.2 Other changes to existing reporting requirements

Through Stages 1 and 2 of the AEMC review and the *Enhanced Information for Gas Transmission Pipeline Capacity Trading*¹ rule change process, the AEMC identified a number of potential improvements to the existing Bulletin Board reporting obligations.

The following section discusses these potential improvements and the rule changes that the Senior Committee of Officials is proposing to implement these improvements.

Planned expansions and asset retirements

In the Stage 2 Draft Report the AEMC recommended that facility operators be required to report on planned expansions and asset retirements that will affect the facility's capacity. In doing so, the AEMC noted that this type of information would enable market participants to make more informed decisions about the use of these assets over the medium-term and investments in their own facilities.

There were few stakeholder comments on this draft recommendation but the proposal was generally supported.

The Senior Committee of Officials agrees that this information should be reported by those facility operators that are required to provide AEMO with information on the medium-term capacity outlook.

¹ AEMC, *Enhanced Information for Gas Transmission Pipeline Capacity Trading Rule Change: Final Determination*, 17 December 2015

These facilities include Bulletin Board transmission pipelines, Bulletin Board production facilities and Bulletin Board storage facilities.

It is recommended that these facility operators be required to:

- report on any planned expansions or asset retirements that will affect the facility's capacity on an annual basis at the same time the facility operator reports to AEMO on the nameplate capacity rating; and
- report on any changes that occur during the year as soon as reasonably practicable after the facility operator becomes aware of any planned expansions or asset retirements that will affect the facility's capacity.

Frequency of information provision

In the Stage 2 Draft Report the AEMC recommended that the frequency with which information is reported on the Bulletin Board be improved by requiring:

- any material changes to a reporting entity's nominations and capacity during a gas day to be reported to AEMO as soon as practicable on that day; and
- any material changes to capacity and nominations to be displayed prominently on the Bulletin Board.

The AEMC also sought stakeholders' views on whether there would be value in:

- conducting a trial of real time reporting on major pipelines in Queensland; and
- implementing an alert system to notify market participants of any material intra-day changes to nominations or capacity.

The submissions received in response to the Stage 2 Draft Report, primarily focused on the value of conducting a real time reporting trial and introducing an alert system, although there was some support for the proposal to require material intra-day changes to capacity and nominations to be reported.

The responses to conducting a real time reporting trial was relatively lukewarm, and so the Senior Committee of Officials supports the AEMC in not recommending that option at this stage.

While the benefits of real time reporting may not be sufficiently large at this stage, there are a number of improvements that can be made to the existing reporting obligations to reduce the information gaps that arise during the day when actual outcomes deviate from expectations. For example, when renominations result in a facility's expected use changing, or an outage, or some other event results in a facility's short-term capacity outlook changing.

Although these issues are dealt with to some extent in the Procedures, the coverage of these provisions is not as extensive as they need to be under the new reporting model. For example, the Procedures currently only require Bulletin Board pipelines to revise their nominations if there has been a material change during the gas day.

In the case of short-term capacity outlooks, the Procedures also provide facility operators too much discretion to determine whether they will report changes during the gas day. This is a limitation in the current reporting obligations that could have broader reaching consequences in the market, particularly if some participants become aware of the change in capacity while others do not.

To overcome these limitations, the Senior Committee of Officials accepts the AEMC recommendation that Bulletin Board pipelines, Bulletin Board storage facilities and Bulletin Board production facilities be required to report any material intra-day changes in nominations and short-term capacity outlooks, where ‘material’ is defined as the greater of 10% nameplate rating or 30 TJ.

The Senior Committee of Officials also supports the AEMC suggestion that AMEO prominently display any intra-day updates on the front page of the Bulletin Board (for example, either as some type of flag or as a news feed), so that users are made aware of changes through the gas day.

In relation to the proposed alert system, the AEMC noted the comments that had been made by stakeholders about the costs of implementing such a system and so the Senior Committee of Officials supports the AEMC in not recommending that this be pursued at this time. This may be something that AEMO can consider as part of the biennial reviews if there is greater demand for such a service in the future (see section 5.5.3).

Reporting of pipeline nominations and forecasts by receipt point

Through the Enhanced Information for Gas Transmission Pipeline Capacity Trading rule change process, the NGR were amended to require pipeline operators to report actual gas flows by both receipt and delivery point. Pipeline nominations and forecasts are, however, still only reported on a delivery point basis. It is not possible therefore to determine how much gas is forecast to be supplied into the pipeline from the information currently reported on the Bulletin Board.

This is a gap in the current reporting obligations that could have broader reaching consequences for trade in both gas and pipeline capacity.

The Senior Committee of Officials supports the AEMC recommendation that the gap be addressed by requiring pipeline operators to report nominations and forecasts on both a receipt and delivery point basis.

Apart from providing greater visibility about expected supply side flows, this information will provide market participants with greater insights into pipeline linepack and the direction of pipeline flows. It is also consistent with the approach used in Western Australia, where pipeline operators are required to report nominations and forecasts by both receipt and delivery point.

Reporting of producer nominations and forecasts

Another identified reporting gap is that the NGR do not currently require producers to report their aggregated nominations or forecasts. This is in direct contrast to pipeline operators who are currently required to report this information and storage providers, who will be required by the Enhanced Information for Gas Transmission Pipeline Capacity Trading rule change, to report this information.

In those cases where a production facility is the only one supplying gas into a pipeline receipt point, this information should be captured by the nomination and forecast information reported by the pipeline operator. However, there may be locations in the east coast where

producers are supplying gas into a receipt point that is also used to supply gas from other pipelines or storage facilities. There may also be locations where gas can be supplied into a pipeline from a production facility and from a pipeline into a production facility with this position potentially changing during the course of the day. The nominations and forecasts reported for these types of receipt points will not provide a clear indication of how much gas is expected to be supplied from the production facility relative to supply from other facilities.

This is a gap in the current reporting obligations because if an incident was to occur at the production facility, it may take some time for the market to determine what the implications for supply into the market actually are, which could, in turn, affect trade in gas and pipeline capacity.

It is recommended that the operators of production facilities, like their pipeline and storage counterparts, be required to report:

- the aggregated nominations for gas day D that will be supplied into a particular receipt point; and
- the aggregated forecast supplies for gas day D+1 to D+6, if it has been provided with forecast supplies by its customers.

While this recommendation did not appear in the Stage 2 Draft Report and so was not consulted on through that process, the Senior Committee of Officials notes that as part of the rule change process, the AEMC will further consult with stakeholders on this proposed rule change.

Peak demand forecasts

Following the release of the Stage 2 Draft Report, AEMO suggested that the current requirement in rule 180 for peak demand forecasts to be published for each Bulletin Board demand zone be removed from the NGR. AEMO noted that:

- more comprehensive peak day demand forecasts are developed as part of the National Gas Forecasting Report (NGFR) and the Gas Statement of Opportunities (GSOO); and
- the forecasts developed under this rule can be confusing and of limited value because the delineation of the Bulletin Board demand zones differs from the zones used in the NGFR and GSOO, and in some cases the forecast represents peak demand while in other cases it represents peak flow or peak net flows.

The AEMC examined the issues raised by AEMO and agreed that the NGFR and GSOO are better vehicles to deal with any peak day demand forecasting. The Senior Committee of Officials accepts the AEMC's recommendation that this provision (rule 180) be deleted from the NGR.

While this recommendation did not appear in the Stage 2 Draft Report and so was not consulted on through that process, the Senior Committee of Officials notes that as part of the rule change process, the AEMC will further consult with stakeholders on this proposed rule change.

Proposed solution

To address the issues identified in section 5.3.2 above, the Energy Council agreed to:

- **Recommendation F:** Amend the existing reporting requirements to:
 - o Require those facilities that report on their medium-term capacity outlook to also report on planned expansions and asset retirements.

- Improve the frequency with which information is reported and alerted to the market in regard to material intra-day changes to a facility’s capacity or nominations, with information to be reported as soon as practicable on the gas day.
- Require pipeline operators to report nominations and forecasts on both a receipt point (injection) and delivery point (withdrawal) basis.
- Require producers to report nominations and forecasts for production facilities.
- Remove the obligation for AEMO to publish estimates of the total forecast demand on peak demand days.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- Changes to the information reported under medium term capacity outlooks.
- Reporting of intra-day capacity changes.
- Requiring pipeline operators to report nominations and forecasts on both a receipt point (injection) and delivery point (withdrawal) basis.
- Reporting of nominations and forecasts for production facilities.
- Removing the obligation for AEMO to publish estimates of the total forecast demand on peak demand days (rule 180).

For full detail of the proposed changes to the NGR, see rules 141, 178 and 182-185 of the proposed Part 18 at Appendix A.

5.3.3 Summary of proposed rule changes and statement against the NGO

The proposed changes to the NGR detailed in the chapter above are:

- The following pipelines and facilities (including transmission pipelines, storage and production facilities) be exempt from registration and reporting requirements until they become connected to the wider east coast gas system:
 - pipelines and facilities in the Northern Territory;
 - pipelines and facilities in other jurisdictions that are remote.
- Changes to the information reported under medium term capacity outlooks.
- Reporting of intra-day capacity changes.
- Requiring pipeline operators to report nominations and forecasts on both a receipt point (injection) and delivery point (withdrawal) basis.
- Reporting of nominations and forecasts for production facilities.
- Removing the obligation for AEMO to publish estimates of the total forecast demand on peak demand days (rule 180).

For full detail of the proposed changes to the NGR, see rules 141, 143-144, 178 and 182-185 of the proposed Part 18 at Appendix A.

The proposed rule changes would contribute to the NGO for the following reasons:

- Implementation of the proposed reporting model will support a reliable Bulletin Board. A number of stakeholders have, over the course of the AEMC's review, identified and expressed concern regarding the current gaps in Bulletin Board information. The proposed rule changes in this request go to addressing these concerns. It is important that the identified information gaps be filled to allow the Bulletin Board to present a reliable and timely picture of gas supply, pipeline flows,

storage and demand in the east coast gas market to market participants and Bulletin Board users generally, consistent with achieving the purpose of the Bulletin Board. Implementation of these particular rule changes should result in Bulletin Board users being able to access relevant information, in the context of a total market view, to aid their decision making in relation to their use of gas and gas services. This should in turn support a well-functioning gas market in the short and long term.

- The proposed changes balance the desire from some stakeholders for more information with the burden information reporting can place on parties. The proposed changes have identified information that is relevant to market participants that can be readily provided, and have considered what information parties may report to meet other legal requirements and whether this can address the objectives of this review to improve the Bulletin Board.
- These particular proposed changes will contribute to the broader package of enhancements to the Bulletin Board within this request that are designed to support well informed decision making and the efficient use of and investment in gas and gas services. The proposed changes are consistent with the Energy Council's Vision for the east coast gas market and the NGO and will support the Bulletin Board meeting its purpose.

5.4 Publication of information on the Bulletin Board

The following section details the requested improvements of how information reported to AEMO under the Bulletin Board framework should be published and presented on the Bulletin Board. It covers the aggregation and timing of publication of information on pipeline nominations, forecasts and actual gas flows (collectively pipeline flows).

A summary of the proposed rule changes and statement against the NGR is provided at section 5.4.2.

Further information about the publication of information, the background and impetus for change, stakeholder views and detailed recommendations can be found in section 4 of the AEMC Information Provision Report.

5.4.1 Aggregation and publication timing

Aggregation model

Under the current reporting framework, pipeline flow information is aggregated by pipeline operators based on the zonal model and reported to AEMO for publication on the Bulletin Board under rules 173(1) and 174(1) of the NGR.

The NGR does not contain any timing requirements for AEMO to publish the data it has received. However, information is typically published shortly after it is received. Nomination and forecast information is provided to AEMO by 7pm each day, typically with a rolling seven day outlook.

The current requirement that pipeline flows are aggregated and presented on the Bulletin Board using the zonal model has resulted in some significant gaps. Certain gas flows are not captured because they do not flow across the current boundaries of the existing zones. Flows are also reported on a net basis, meaning the flows presented on the Bulletin Board do not accurately reflect the utilisation of the pipeline or the direction in which gas is flowing. This deficiency is preventing market participants from making efficient and informed decisions. The ability to address these deficiencies within the current framework is limited by the fact that the NGR restricts the scope of the zonal model to production and demand zones.

While the current zonal model does not provide a complete representation of gas flows around the market, zones may be useful for providing an overview and broad understanding of flows on the Bulletin Board. However, gas markets change over time and it is important that any aggregation methodology is flexible enough to maintain the relevance of information for the market.

The Senior Committee of Officials supports the AEMC recommendation that the requirement in the NGR for pipeline flow information to be aggregated using the zonal model be removed and that AEMO be given greater flexibility to determine the aggregation method through the Procedures.

To support this recommendation, the NGR should include requirements for:

- Bulletin Board pipeline operators to provide AEMO with actual and forecast flow information, disaggregated by receipt and delivery point; and

- AEMO to publish this information (in aggregated and disaggregated forms) on the Bulletin Board shortly after receiving it (see timing requirements below).

Under this approach, the responsibility for aggregating pipeline flows would transfer from the Bulletin Board pipeline operators to AEMO. This is consistent with the approach used in Western Australia and has the added benefit of allowing Bulletin Board users to access and analyse the data. It also allows AEMO to recut the data at a later point in time if the aggregation method changes so historic trends can still be examined.

Aggregation by AEMO would enable the receipt and delivery point actual and forecast flow information to be presented in a more manageable form on the Bulletin Board. The information would provide a more accurate and complete picture of gas flows in the east coast market and be more useful to Bulletin Board users. It will allow them to be more confident in the market and make informed decisions on the use of and investment in gas.

Confidential information

Under the proposed changes, Bulletin Board pipelines will report pipeline forecasts, nominations and actual gas flows for each receipt and delivery point.

Where a gas user (including a small gas user) is the only party at a delivery point or located on a single user pipeline, any receipt and delivery point data reported by the Bulletin Board pipeline can be linked to that gas user. This means that the impacts on gas users must be taken into account when considering the publication of disaggregated information from pipelines on the Bulletin Board.

In light of stakeholder submissions and further consultation with individual gas users, the greatest concern appears to be that the publication of disaggregated nomination and forecast information could reveal a gas-fired generator's intended electricity generation. If the generator is bidding into the NEM this could affect competition in the NEM as the forecast indicates how much electricity the gas fired generator is intending to bid into the market. This may then affect the bidding activity of other participants in the NEM and the market price of electricity.

This outcome is not desirable and for these reasons the Senior Committee of Officials supports the recommendation that nomination and forecast information from pipelines is only published in aggregated form. Aggregated flow information is sufficient for providing the market with an overview of the expected gas flows.

It is not necessary to publish disaggregated nomination and forecast information with a time lag because once actual pipeline flows are published the forecast information for that day is supplanted by that information, which is more relevant to market participants.

It is less clear whether there are any competitive risks associated with publication of actual gas flow information, however the Senior Committee of Officials notes that the AEMC's concerns relate to the impacts on competition in other markets. While some stakeholders were concerned that the publication of gas use might reveal the efficiency of their facility or their activities, this becomes an issue only where it affects activity and prices in other markets.

Based on the submissions received and subsequent consultation with individual stakeholders, the Senior Committee of Officials supports the AEMC conclusion that the publication of actual gas use would not be likely to affect competition in other markets. In addition, publishing the information with a short time lag (for example, five days) is not likely to offer any benefits or affect the position of large users any more than the immediate publication of actual gas use. Delaying the publication of certain information would also result in some practical difficulties, which are discussed further below.

Timing for the publication of information

Given the conclusions above, the Senior Committee of Officials does not consider it necessary to delay the publication of actual pipeline receipt and delivery point information to avoid competitive impacts. Each day, this information should be published for the previous gas day.

In addition to publishing disaggregated actual pipeline flows, the Senior Committee of Officials agrees that AEMO should publish an aggregated form of the information. These serve different purposes – the aggregated data will provide a useful and understandable representation of gas flows around the market, while the disaggregated data will enable more detailed assessment and analytics by interested parties.

It is preferable that there is equal treatment among gas users and a consistent approach to the publication of gas information. This provides a level playing field for participants reporting to the Bulletin Board. It also supports the publication of reliable market information and improves confidence in the Bulletin Board. The proposed framework is administratively simpler than developing a complex exemption framework. The impact of the reporting obligation will be minimised if all gas users have equal exposure and reporting requirements, compared to some being subject to publication delays.

The Senior Committee of Officials notes that as part of the rule change process, the AEMC will further investigate options to minimise the administrative reporting burden for individual companies.

Aggregation methodology

To support the requirements above, the proposed rule requires AEMO to aggregate information from Bulletin Board pipelines for the following purposes:

- Actual flow information from pipelines should be aggregated and published in a way that provides Bulletin Board users with a meaningful representation of the direction and quantity of gas flows.
- Nomination and forecast information from pipelines should be aggregated and published in a way that provides Bulletin Board users with a meaningful representation of the expected direction and quantity of gas flows. It must also prevent any competitive impacts in the NEM from the publication of forecast gas use by gas-fired generators.

The proposed rule also requires AEMO to aggregate and publish a summary of different types of demand in different locations.

The Senior Committee of Officials notes that AEMO would be required to set out the aggregation methodology developed under these requirements in the Procedures. To do this, AEMO would consult with stakeholders as part of the procedure change process. This also enables the aggregation methodology to be amended as necessary over time to maintain its relevance in consultation with stakeholders.

It may take AEMO time to develop the systems that will be required to carry out this aggregation task. As a result, there may be a need for a transition period during which time the Bulletin Board pipelines continue to carry out this task.

The Senior Committee of Officials notes that as part of the rule change process, the AEMC will further consider any transitional and implementation issues for the publication of this information on the Bulletin Board.

Proposed solution

To address the issues identified in section 5.4.1 above, the Energy Council agreed to:

- **Recommendation G:** That AEMO be responsible for the aggregation of information to be published on the Bulletin Board and that:
 - o Bulletin Board pipelines must report actual flows, nominations and forecast information on a disaggregated basis, by receipt and delivery point; and
 - o AEMO must publish its aggregation methodology in the Procedures.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- The requirement in the NGR for pipeline flow information to be aggregated using the zonal model should be removed and AEMO be given greater flexibility to determine the aggregation method through the Procedures.
- To support this amendment, the NGR will include requirements for:
 - o Bulletin Board pipelines to provide AEMO with actual and forecast flow information, disaggregated by receipt and delivery point; and
 - o AEMO to publish this information (in aggregated and disaggregated forms) on the Bulletin Board shortly after receiving it.

For full detail of the proposed changes to the NGR, see rules 183, 187, 193-196 of the proposed Part 18 at Appendix A.

5.4.2 Summary of proposed rule changes and statement against the NGO

The proposed changes to the NGR detailed in the chapter above are:

- The requirement in the NGR for pipeline flow information to be aggregated using the zonal model should be removed and AEMO be given greater flexibility to determine the aggregation method through the Procedures.
- To support this amendment, the NGR will include requirements for:
 - o Bulletin Board pipelines to provide AEMO with actual and forecast flow information, disaggregated by receipt and delivery point; and
 - o AEMO to publish this information (in aggregated and disaggregated forms) on the Bulletin Board shortly after receiving it.

For full detail of the proposed changes to the NGR, see rules 183, 187, 193-196 of the proposed Part 18 at Appendix A.

The proposed rule changes would contribute to the NGO for the following reasons:

- The proposed NGR amendments also seek to change the publication and presentation of information on the Bulletin Board. Under the proposed arrangements, AEMO would be responsible for the aggregation and timely publication of information. This more flexible approach, which would be set out in the Procedures, seeks to appropriately meet the objective of providing timely, relevant information on the Bulletin Board. It is balanced against administrative efficiency and flexibility so that AEMO is able to respond promptly to any market changes in a manner consistent with the purpose of the Bulletin Board. Such flexibility is important to allow AEMO to efficiently and promptly meet the needs of market participants and their investment and operational decisions in relation to their use of gas and gas services.
- These particular proposed changes will contribute to the broader package of enhancements to the Bulletin Board within this request that are designed to support well informed decision making and the efficient use of and investment in gas and gas services. The proposed changes are consistent with the Energy Council's Vision for the east coast gas market and the NGO and will support the Bulletin Board meeting its purpose.

5.5 Funding arrangements and future development

In light of the recommendations set out in the previous chapters, the Senior Committee of Officials considered whether the Bulletin Board funding arrangements are appropriate, and how the Bulletin Board may remain current, useful and relevant into the future.

The following sections 5.5.1 to 5.5.3 provide details of the issues identified and proposed solutions to improve funding arrangements and future development. A summary of the proposed rule changes and statement against the NGO is provided at section 5.5.4.

Further information about the funding arrangements and future development, the background and impetus for change, stakeholder views and detailed recommendations can be found in the section 5 of the AEMC Information Provision Report.

5.5.1 Cost recovery - market participants

Pipeline operators are currently permitted to recover the costs of providing 'aggregation and information services' although these provisions have not been used to date. This allows for recovery of costs incurred in aggregating information from shippers and providing it to AEMO, as required by rules 173 and 196.

As a result of other proposed rule changes in this request, pipeline operators would no longer be providing these services. In addition, the burden of providing information will increasingly be shared by more gas market participants.

The AEMC Information Provision Report considered the role and relevance of the existing cost recovery provisions for the future Bulletin Board. In particular, with reference to the recommendation that removes the requirement for pipeline operators to carry out the task of aggregating data for AEMO. The report also considered whether more reporting entities should be able to access cost recovery provisions in reference to providing Bulletin Board information to AEMO generally.

The Senior Committee of Officials supports the AEMC's recommendation that:

- new cost recovery provisions should not be introduced to allow any market participant to recover the cost of providing any information to AEMO for publication on the Bulletin Board; and
- the existing cost recovery provisions for pipeline operators (rules 197 and 198) in regard to providing 'aggregation and information services' for AEMO should be removed from the NGR.

These recommendations balance the operation of cost recovery mechanisms with the efficient operation of the Bulletin Board, and support the purpose of the Bulletin Board and are consistent with the NGO.

Proposed solution

To address the issues identified in section 5.5.1 above, the Energy Council agreed to:

- **Recommendation I:** The pipeline operator cost recovery provisions be removed from the NGR.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- The current AEMO Bulletin Board cost recovery provisions for pipeline operators be removed from the NGR (Division 10 - Cost recovery by pipeline operators - rules 197 and 198).

5.5.2 Cost recovery - AEMO

The NGR also sets out the methodology that AEMO is to employ to recover its Bulletin Board costs. AEMO recovers the costs for operating and maintaining the Bulletin Board from shippers that use Bulletin Board pipelines. The cost allocation is based on the share of the gas transported by individual shippers on Bulletin Board pipelines as a proportion of total gas transported on these pipelines in accordance with rule 191 of the NGR.

This governance framework is inconsistent with those in place for other AEMO activities. In addition, the level of prescription in the NGR has resulted in very little flexibility for AEMO to adjust its fee methodology to changing market circumstances. The Senior Committee of Officials considers the inconsistent governance approach is unwarranted and AEMO should be able to incorporate its Bulletin Board costs into its broader fee methodology process. This view has been supported by a number of stakeholders.

The Senior Committee of Officials supports the AEMC's recommendation that rules 188-196 be removed from the NGR. This change would allow AEMO to include consideration of the Bulletin Board fees within its broader fee methodology and setting process.

Proposed solution

To address the issues identified in section 5.5.2 above, the Energy Council agreed to:

- **Recommendation J:** The cost recovery provisions for AEMO's Bulletin Board activities be removed from the NGR.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- The current AEMO Bulletin Board cost recovery framework be removed from the NGR (Division 9 - Cost recovery by AEMO in respect of access to the Bulletin Board - rules 188-196).

5.5.3 Maintaining the relevance of the Bulletin Board

According to s. 91A(1)(h) of the NGL one of AEMO's statutory functions is to "operate and maintain" the Bulletin Board. Section 217 of the NGL states that AEMO is to be the Bulletin Board operator and s. 218 states that AEMO must maintain the Bulletin Board, in the form of a website, and that the information contained on the Bulletin Board is that which is specified in the NGR in relation to natural gas services.

AEMO may make Bulletin Board Procedures, as provided for by ss. 227 and 228 of the NGL. In addition to the above NGL provisions, the NGR also states that AEMO must "maintain the Bulletin Board" in accordance with the NGL, NGR and the Procedures (rule 144).

In contrast to other parts of the NGR which provide for periodic reviews of things such as key market parameters in the facilitated markets, Part 18 of the NGR does not currently provide for a periodic review of the Bulletin Board.

During the AEMC review a number of stakeholders expressed concern that the Bulletin Board has had limited amendments made to maintain its relevance to the east coast gas market and to meet the needs of market participants. The AEMC Information Provision Report acknowledged this wide-spread concern.

The Senior Committee of Officials supports the AEMC recommendation that AEMO be required to publish a biennial report on the Bulletin Board's operations and potential future developments. This report would be prepared following consultation with Bulletin Board users, the AER and the AEMC.

A report every two years would balance the frequency of reporting with the administrative process that would need to be undertaken to create the report and any subsequent work program arising. The Senior Committee of Officials does not consider that a frequency of two years will create a burden for AEMO that outweighs the benefit of providing a relevant report on the Bulletin Board's operations and timely identification of appropriate changes for further consideration by stakeholders. The Senior Committee of Officials notes support from stakeholders for action to maintain the relevance of the Bulletin Board.

The biennial report should be public and, at a minimum, include information on:

- AEMO's recent and planned Bulletin Board work program;
- usage and performance of the Bulletin Board; and
- any recommended changes to the Bulletin Board.

While the biennial report would identify recommended changes to the Bulletin Board, stakeholders would be able to engage with any subsequent relevant procedure or rule change process required to implement such changes.

Proposed solution

To address the issues identified in section 5.5.3 above, the Energy Council agreed to:

- **Recommendation K:** AEMO be required to publish a biennial report on the operation of the Bulletin Board and any potential changes required. The report is to be prepared in consultation with Bulletin Board users, the AER and the AEMC.

Proposed rule change

The Senior Committee of Officials proposes that the NGR be amended as follows:

- AEMO be required to publish a biennial report on the operation of the Bulletin Board and any potential changes required.

For full detail of the proposed changes to the NGR, see rule 149 of the proposed Part 18 at Appendix A.

5.5.4 Summary of proposed rule changes and statement against the NGO

The proposed changes to the NGR detailed in the chapter above are:

- The current AEMO Bulletin Board cost recovery provisions for pipeline operators be removed from the NGR (Division 10 - Cost recovery by pipeline operators - rules 197 and 198).
- The current AEMO Bulletin Board cost recovery framework be removed from the NGR (Division 9 - Cost recovery by AEMO in respect of access to the Bulletin Board - rules 188-196).
- AEMO be required to publish a biennial report on the operation of the Bulletin Board and any potential changes required.

For full detail of the proposed changes to the NGR, see rule 149 of the proposed Part 18 at Appendix A.

The proposed rule changes would contribute to the NGO for the following reasons:

- The development of these proposed rules has considered the administrative burden in managing a cost recovery process for reporting entities and AEMO. It has concluded that the operation of the current specific cost recovery processes for Bulletin Board costs are unlikely to be consistent with the efficient operation of the Bulletin Board, particularly as costs can be recovered through other means.
- The proposed NGR amendments also require AEMO to publish a biennial report on the operation of the Bulletin Board. This new requirement would support the ongoing confidence of participants and users in the reliability of Bulletin Board information. The biennial reports will alert market participants to any changes and developments needed to maintain the relevance of Bulletin Board information to the market and users. This should support the continuation of well informed decision making across the market.
- These particular proposed changes will contribute to the broader package of enhancements to the Bulletin Board within this request that are designed to support well informed decision making and the efficient use of and investment in gas and gas services. The proposed changes are consistent with the Energy Council's Vision for the east coast gas market and the NGO and will support the Bulletin Board meeting its purpose.

6. CONTRIBUTION TO THE NATIONAL GAS OBJECTIVE: OVERVIEW

The Senior Committee of Officials notes that before the AEMC can make a rule change, it must apply the rule making test set out in the NGL, which requires it to assess whether the proposed Rule will, or is likely to, contribute to the NGO. The NGO as stated in section 23 of the NGL, being

‘... to promote efficient investment in, and efficient operation and use of, natural gas services for the long term interests of consumers of natural gas with respect to price, quality, safety, reliability and security of supply of natural gas.’

As detailed throughout the report, the proposed rule changes would contribute to the NGO for the following reasons:

- The new reporting model proposed in this rule change request aims to provide a clear framework for reporting entities and AEMO to work within. This is reflected in the amended Bulletin Board purpose which identifies the important role of the Bulletin Board in decision making for all participants within the gas market. This includes end users of gas and policy makers.
- The proposed registration framework clarifies and simplifies administrative processes for parties. This should significantly reduce any need for parties to seek legal or other advice on the registration requirements or its implications. Further, the proposed reporting standard and compliance arrangements should also provide clarity and greater certainty for reporting entities on the expectations for information quality and overall compliance with the Bulletin Board framework. For users of the Bulletin Board, improved clarity on these aspects of the reporting model should allow them to use Bulletin Board information with greater confidence that it is reliable information that can be used in their own decision making on their use of gas and gas services.
- Implementation of the proposed reporting model will support a reliable Bulletin Board. A number of stakeholders have identified and expressed concern regarding the current gaps in Bulletin Board information. The proposed rule changes in this request go to addressing these concerns. It is important that the identified information gaps be filled to allow the Bulletin Board to present a reliable and timely picture of gas supply, pipeline flows, storage and demand in the east coast gas market to market participants and Bulletin Board users generally, consistent with achieving the purpose of the Bulletin Board. Implementation of these particular rule changes should result in Bulletin Board users being able to access relevant information, in the context of a total market view, to aid their decision making in relation to their use of gas and gas services. This should in turn support a well-functioning gas market in the short and long term.
- The proposed changes balance the desire from some stakeholders for more information with the burden information reporting can place on parties. The proposed changes have identified information that is relevant to market participants that can be readily provided, and have considered what information parties may report to meet other legal requirements and whether this can address the objectives of this review to improve the Bulletin Board.

- The proposed NGR amendments also seek to change the publication and presentation of information on the Bulletin Board. Under the proposed arrangements, AEMO would be responsible for the aggregation and timely publication of information. This more flexible approach, which would be set out in the Procedures, seeks to appropriately meet the objective of providing timely, relevant information on the Bulletin Board. It is balanced against administrative efficiency and flexibility so that AEMO is able to respond promptly to any market changes in a manner consistent with the purpose of the Bulletin Board. Such flexibility is important to allow AEMO to efficiently and promptly meet the needs of market participants and their investment and operational decisions in relation to their use of gas and gas services.
- The development of these proposed rules has considered the administrative burden in managing a cost recovery process for reporting entities and AEMO. It has concluded that the operation of the current specific cost recovery processes for Bulletin Board costs are unlikely to be consistent with the efficient operation of the Bulletin Board, particularly as costs can be recovered through other means.
- The proposed NGR amendments also require AEMO to publish a biennial report on the operation of the Bulletin Board. This new requirement would support the ongoing confidence of participants and users in the reliability of Bulletin Board information. The biennial reports will alert market participants to any changes and developments needed to maintain the relevance of Bulletin Board information to the market and users. This should support the continuation of well informed decision making across the market.

Overall, the package of changes to the Bulletin Board are designed to support well informed decision making and the efficient use of and investment in gas and gas services. The proposed changes are consistent with the Energy Council's Vision for the east coast gas market and the NGO and will support the Bulletin Board to meet its purpose.

7. AEMO'S DECLARED NETWORK FUNCTIONS

The proposed rule will not affect AEMO's declared network functions.

8. EXPECTED BENEFITS AND COSTS OF THE PROPOSED RULES

Quantifying the costs and benefits of information provision can be difficult. Nevertheless, qualitative assessments that are associated with efficiency can be appropriate, such as:

- the potential to reduce transaction costs, including search costs;
- reductions in information asymmetry that may otherwise impede efficient exchange;
- more informed decision making, enabling efficient operational and commercial decisions and appropriate risk management;
- efficiency in the production and use of information;
- an efficient allocation of tasks and responsibilities, allowing low cost compliance, enforcement, accountability and effective market development; and
- the balance between transparency and confidentiality.

The value of information provided on the Bulletin Board is ultimately determined by the value that participants and other users gain from it, and therefore it varies depending on their purpose and the availability and cost of alternatives.

Additional and more consistent information for gas market participants will make price discovery easier, promote liquidity and inform efficient decision making. Enhanced transparency will also support gas use and allocation decisions over the short- and long-term, leading to the efficient use of and investment in gas infrastructure for the long-term interests of consumers – consistent with the NGO.

The benefits of increased gas market transparency that are intended to result from the proposed Bulletin Board enhancements will also flow on to the broader energy market. Better informed gas market participants will be able to respond quicker and more flexibly to changing market conditions, which will enable the market to better support changes and developments in the National Electricity Market as well as make the most efficient use of the gas that is supplied.

Compliance with the requirements of the Bulletin Board imposes costs on some market participants, including shippers, on whom fees have been levied to recover AEMO's costs of operating the Bulletin Board. As the Bulletin Board is required to be publicly accessible it is free of charge to all that visit the website. The public good nature of the Bulletin Board could result in a tendency to provide inefficient levels of information by those that face little or no cost in complying with all Bulletin Board requirements. For this reason, the specific cost burdens of providing information must be weighed against the broadly disseminated benefits of providing that information.

The potential for some information to be of a confidential nature must also be considered. However, it is critical that businesses with a claim of information confidentiality provide clear justification for such a claim. It is also important that information users articulate the value of such information. There is a need to determine the most appropriate trade-off between confidentiality, transparency and value.

The proposed amendments to the NGR regarding the provision of information in the east coast gas market have had regard to the NGO as articulated through the assessment framework above.

However, this rule change request process to amend the Bulletin Board provisions of the NGR will be further assessed through the AEMC's consultative rule change process under the NGL and against the NGO.

Implementation the Energy Council's broader suite of Bulletin Board enhancements will also require some changes to the NGL, Regulations and the Procedures. The balance between which provisions and requirements are to be located in the NGR and which in the Procedures is also a matter for consideration.

The Senior Committee of Officials note that a more detailed assessment of the potential implications of the rule changes proposed in this request (including costs and benefits) will be undertaken by the AEMC through this rule change process. The rule change process will allow the AEMC to investigate in more detail the operational, commercial and legal work required to implement these rule changes.

9. SUMMARY OF CONSULTATION

In making this rule change request, the Senior Committee of Officials has considered stakeholder feedback on the proposed reforms, which was the result of the extensive consultation undertaken by the AEMC through the East Coast Gas Review.

As part of their review, the AEMC established the Information Provision Working Group to assist it in its development of the draft recommendations set out in the Stage 2 Draft Report.

Contributions from members, and the working group as a whole, provided relevant information and feedback on a range of issues and their potential solutions.

In addition, the AEMC also considered the issues discussed in submissions and other information provided during the course of the East Coast Gas Review. This includes submissions made in response to the Stage 2 Draft Report and numerous discussions with stakeholders since its publication in December 2015. A number of industry members as well as staff at AEMO and the AER assisted the AEMC throughout its preparation of the review reports and the formation of the final recommendations.

Where relevant, stakeholder views on the proposed Bulletin Board reforms are summarised throughout this rule change request. These views are discussed in further detail throughout the Information Provision Report along with AEMC responses to these views.

The Senior Committee of Officials acknowledges the views of stakeholders provided throughout this process and supports the responses by AEMC.

APPENDIX A: DRAFT RULE CHANGE