

Australian Energy Market Commission

CONSULTATION PAPER

National Gas Amendment (Short Term Trading Market - Market Schedule Variation) Rule 2011

Rule Proponent

Australian Energy Market Operator

1 September 2011

**RULE
CHANGE**

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Reference: GRC0010

Citation

AEMC 2011, Short Term Trading Market - Market Schedule Variation, Consultation Paper, 1 September 2011, Sydney

About the AEMC

The Council of Australian Governments, through its Ministerial Council on Energy (MCE), established the Australian Energy Market Commission (AEMC) in July 2005. The AEMC has two principal functions. We make and amend the national electricity and gas rules, and we conduct independent reviews of the energy markets for the MCE.

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1 Introduction

On 29 April 2011, the Australian Energy Market Operator (AEMO or Proponent) submitted a Rule change request to the Australian Energy Market Commission (AEMC or Commission). The Rule change request concerns removing a provision relating to an operational aspect of the Short Term Trading Market (STTM) from the National Gas Rules (NGR or Rules). The provision relates specifically to the timing obligations of trading participants with regards to submitting Market Schedule Variation (MSV) transactions. The intention is that this Rule provision would then be replaced with an equivalent, albeit amended, provision in the STTM Procedures.

This Consultation Paper has been prepared by the staff of the AEMC to facilitate public consultation on the Rule change request and does not represent the views of the AEMC or any individual Commissioner of the AEMC.

This paper:

- Sets out a summary of, and background to, the Short Term Trading Market - Market Schedule Variation Rule change request proposed by the Proponent;
- Identifies a number of questions and issues to facilitate consultation on this Rule change request; and
- Outlines the process for making submissions, questions and issues raised in this Consultation Paper.

Request for expedited process

The Proponent requested that the Rule change request be assessed under an expedited process as set out in section 304 of the National Gas Law (NGL) as it is perceived to be non-controversial. The NGL defines a non-controversial Rule as a "Rule that is unlikely to have a significant effect on a market for gas or the regulation of pipeline services".¹

The Proponent considers that this proposed Rule change will not have a significant effect on the STTM, trading participants, or gas market operations. In addition, prior to submitting this Rule change request to the AEMC, the Proponent undertook consultation on the proposed Rule and STTM Procedure changes via the STTM Consultative Forum (STTM-CF), and publicly via its website.²

The Commission proposes to expedite the Rule change request (subject to written requests from stakeholders not to do so) under section 304 of the NGL on the basis that the Rule change request relates to a non-controversial Rule that is unlikely to have a significant effect on a market for gas, or the regulation of pipeline services.

1 NGL, section 290.

2 AEMO, Rule change request, p.9.

Under an expedited process, the Commission has six weeks from the publication of the notice under section 303 of the NGL to publish a final Rule determination. There is no draft Rule determination published. Stakeholders have:

- Two weeks from the publication of the notice under section 303 of the NGL to lodge written requests not to make a Rule under the expedited process in section 304 of the NGL; and
- Four weeks from the publication of the notice under section 303 of the NGL to lodge written submissions on the Rule change request.

More information on the expedited process, and the due dates for written requests and submissions, is contained in Part 6 of this Consultation Paper.

2 Background

2.1 Overview of MSV transactions in the STTM

This section describes the relevant STTM operations that are affected by this Rule change request and the role of MSVs in this process.³

The STTM is a "market based wholesale gas balancing mechanism established at defined hubs⁴ to facilitate the short term trading of gas between pipelines, participants⁵ and production centres."⁶ Essentially, gas is traded a day before it is scheduled to flow along the pipeline, with trading participants⁷ submitting their various offers (sellers) and bids (buyers) for quantities of gas, forecasted gas requirements and pipeline capacity information from pipeline operators to the STTM, within the required timeframes for that gas day.⁸

The information submitted by participants is used to create the ex ante market schedule,⁹ via an automated process which is managed by AEMO as the STTM market operator. This process matches offers with bids, scheduling them in price order for dispatch¹⁰ with a view to ensuring that a physical gas balance is maintained at the hub. The market price for the gas traded (ex ante market price¹¹) is set a day ahead of the gas day and is the price that is applied to all gas that is allocated¹² through the hub on the gas day.

The market sets financial incentives (generally in the form of penalties) for participants to keep to their schedules, providing a financial driver to keeping the gas supply system balanced. On the day after a gas day, the ex post imbalance price¹³ is calculated and published, which takes account of deviations that occurred on that gas day.

³ The information and definitions used in this section have been generally derived from AEMO, *STTM concepts and overview (Qld)*, 2011, and *STTM glossary of terms*, v2, 1 March 2010. More detailed information on the STTM may be accessed from www.aemo.com.au.

⁴ A hub is a notional gateway defined by physical custody transfer points between gas pipelines and distribution systems.

⁵ This is a generic term used to refer to the various parties that interact with the STTM.

⁶ AEMO, *Queensland STTM Project*, 2011, Attachment C, p.1.

⁷ This is a more specific term that refers to either the STTM shippers (transport gas to the hub) or users (usually a retailer or end user).

⁸ A gas day is defined as the 24 hour period (commencing at 6.30am AEST) over which the STTM schedules deliveries and withdrawals of gas at a hub.

⁹ This is the schedule that is issued by AEMO that sets out the price and quantities of gas that trading participants are scheduled to withdraw from, and deliver to, a gas hub on a gas day.

¹⁰ This ensures that the lowest price offers are dispatched ahead of higher priced offers.

¹¹ This is the price of gas for a gas day at a hub and is set out in the ex ante market schedule.

¹² In the context of the STTM, an 'allocation' is a generic term that describes the quantity of gas allocated to a trading participant.

¹³ That is, the price that is calculated after a gas day and reflects what the ex ante market price would have been if the actual allocations for a gas day had been reflected in the market schedule.

A deviation is the difference between the quantity of gas that is scheduled to flow for a participant and the actual quantity that has flowed. Deviations will, at first instance, attract penalties calculated from standing tables based on either the volume or percentage size of the deviation.¹⁴

The MSV is a mechanism provided in the Rules¹⁵ which 'recognises' that forecasting is an imperfect process and that deviations will inevitably occur. This mechanism provides participants with some flexibility to meet gas demand fluctuations on a gas day by allowing them to adjust their ex ante market schedules, by submitting an MSV transaction to AEMO to cover any deviations that occurred on a gas day. This ensures that their ex ante market schedules are better aligned with their actual allocations on a gas day. While costs will still be incurred, these will be significantly lower than if no MSV transaction is submitted.¹⁶

The decision to enter into an MSV transaction is voluntary and requires determining the volume of the deviation from the indicative gas allocation data for a gas day,¹⁷ and a bilateral agreement with a counter party that has an equal and opposite deviation (so that there is a zero net impact on flows at the hub). Once parties determine to enter into such a transaction however, the Rules set out certain requirements that must be met before the transaction can be validated by AEMO.

One such requirement of the MSV transaction window is the timeframe within which trading participants must submit/confirm their matching MSV transactions to AEMO. Currently participants have until 5.00pm AEST on the fourth day after a gas day to submit/confirm their MSV transactions for that gas day, and for these to be included in the preliminary settlement calculations that are run at month's end and issued by AEMO.

2.2 Discussions of the STTM consultative forum

During meetings of the STTM-CF¹⁸ held in late 2010 the issue of gas allocation data stability, in the context of participants' ability to submit MSV transactions within the timeframe required by the Rules, was raised.¹⁹ In a subsequent review, AEMO

14 Deviation charges or payments (depending on whether the deviation has led to an increase or a decrease in gas flows to, or from, the hub) are calculated by way of a series of complex algorithms designed to meet Rule requirements for such occurrences. These calculations are managed by AEMO as part of the settlements process (see Division 10, Subdivision 2 of the Rules).

15 Rule 423.

16 Variation charges are calculated in a similar manner to deviation charges, but based on different standing tables.

17 This is usually based on indicative metered data.

18 The STTM-CF is a standing forum managed by AEMO, and established for the purpose of providing effective and efficient consultation with stakeholders on development of the STTM in a manner that satisfies the National Gas Objective (see AEMO, *Short term trading market consultative forum (STTM-CF) - Terms of reference and operational procedure*, v1, June 2010). Membership of the STTM-CF is broad, and includes representatives from gas retailers, pipelines, producers, major energy users, generators and distribution networks.

19 EnergyAustralia, STTM-CF minutes, 28 September 2010 and 26 October 2010.

confirmed that the data was shown in one hub²⁰ to be unstable for some participants inside the current four day MSV transaction window permitted under the Rules, but had largely stabilised inside seven days. Accordingly AEMO recommended to the STTM-CF that the MSV transaction window be extended from four to seven days. The recommendation included that the Rule requirement, insofar as it related to the MSV transaction window, be moved from the Rules to the STTM Procedures.²¹ In a subsequent meeting AEMO was also asked to seek an expedited process when submitting the Rule change request to the AEMC for consideration.²²

On 4 April 2011, AEMO published a notice of consultation in relation to the proposal to submit a Rule change request to amend provisions relating to the STTM. Amongst other things, the consultation paper sought comments in relation to the following matters:

- The proposal to modify the MSV transaction window by extending it from four to seven days; and
- The proposal to request that the Rule change be considered as non-controversial.

However while the consultation paper also discussed moving the Rule requirement relating to the MSV transaction window into the STTM Procedures and provided some rationale for this, it is noted that the consultation document did not specifically seek to elicit comments from submitters on this issue.

AEMO's consultation period closed on the 18th of April 2011 and no submissions were received.

²⁰ The analysis confirmed that the data was unstable during the four day window in the Sydney hub, but only for some participants. Data instability was not shown to be an issue in the Adelaide hub.

²¹ STTM-CF minutes, 31 January 2011.

²² AGL, STTM-CF minutes, 1 March 2011.

3 Details of the Rule Change Request

3.1 Proponent's Rule change request

The Rule change request received from the Proponent seeks to:

- Extend the MSV transaction window from four to seven days;
- Delete the MSV transaction window from the Rules, with the intention that it be moved to the STTM Procedures; and
- Have the Rule change request treated on an expedited basis by the AEMC.

The Proponent's Rule change request includes a proposed Rule.

3.2 Rationale for the Rule change request

The Proponent provided a detailed rationale in relation to the need to amend the MSV transaction window from four to seven days. The key points are:

- The current four day window for submission of an MSV transaction after a gas day is problematic for some participants²³ because the gas allocation data is not sufficiently stable in that timeframe to provide a reliable basis to enter into MSV transactions; and
- The current timeframe does not take into account long weekends, such as Easter and Christmas, where both Fridays and Mondays are (or may be) public holidays. During these periods, participants have experienced difficulty in brokering MSV transactions and confirming data from other organisations.

In relation to moving the MSV transaction window from the Rules to the STTM Procedures, the following rationale was provided:²⁴

- The MSV transaction window is different from other timing obligations prescribed in the Rules such as the obligations to submit offers and bids for gas, and STTM facility data, within specified timeframes. These timing obligations are "key elements of the market pricing and scheduling process and can have significant impacts on market and pricing outcomes";²⁵
- The four day window was originally set on the basis that it was sufficient time for the allocation data to stabilise while limiting the length of time that the window was open to ensure completion in time for inclusion in the preliminary

²³ AEMO's analysis highlights that this issue is experienced by some participants in the Sydney distribution system allocation hub, Rule change request, p.4.

²⁴ AEMO, Rule change request, p.5.

²⁵ Ibid.

settlement calculations and statement. However current experience has shown that there is a case for an extension to enable participants to make more effective use of the mechanism;

- Moving the provision to the STTM Procedures would provide the same level of regulatory certainty for participants as currently delivered by having it in the Rules, since there is a formal change and consultation process for procedures established in the Rules; and
- Moving the provision to the STTM Procedures would provide greater flexibility to make subsequent amendments to the window based on operational experience. This is particularly in view of the proposed STTM review and further operational experience.

The option of amending the Rule in the proposed manner and retaining it in the NGR, rather than moving it to the STTM Procedures, was identified in the public consultation document that was published by AEMO on its website, earlier this year.²⁶ That document acknowledges²⁷ that, at first instance, retention of the amended MSV transaction window in either framework would be acceptable, since both could adequately address the timeframe issues and provide regulatory certainty. However the latter option is preferable because it would provide greater flexibility to make frequent and timely changes, avoiding inefficient use of the Rule change process. In addition, moving the provision to the STTM Procedures would enable the more operational aspects relating to the MSV mechanism to be contained in the Procedures, providing for a consistent consultation and management of the MSV process.²⁸

3.3 Issue for consideration and consultation

The Rule change request is primarily structured around the concerns of participants in relation to the MSV transaction window. The AEMC has clarified with the Proponent that this concern is primarily driven by the difficulty faced by most participants in completing MSV transactions within the window over long weekends, given that the timeframe is measured in gas days rather than business days. This problem appears to be compounded, for some participants, by relatively volatile allocation data during this period.

Nevertheless inclusion of the request to move the provision from the Rules to the STTM Procedures effectively makes this latter issue the primary issue for consideration and consultation, since endorsement of this proposition would effectively remove the provision from the Rules and further AEMC consideration altogether, giving AEMO discretion to deal with the timeframe under the STTM Procedures.

This Consultation Paper is therefore directed towards addressing the issue of moving the MSV transaction window from the Rules to the STTM Procedures in the first

²⁶ AEMO, *STTM proposed Rule change - market schedule variation window*, 4 April 2011.

²⁷ *Ibid*, at p. 6.

²⁸ *Ibid*.

instance. It is also noted that the proposed Rule put forward by the Proponent has been drafted on the basis of the relevant provision being removed from the Rules, and includes a proposed draft of the STTM Procedures.²⁹

3.4 Consideration as a non-controversial Rule change

The Proponent has requested that this Rule change request be considered non-controversial under section 304 of the NGL on the basis that:

- The proposed Rule change would not have a significant effect on the STTM or market participants because the proposal will enable participants to use MSV transactions more effectively;
- The proposal does not affect market operation but rather it adjusts the timing for an existing transaction;
- The proposal would not have a significant effect on a market for gas or the regulation of pipeline services;
- AEMO undertook consultation via the STTM-CF and publicly through the AEMO website.

The Commission agrees that the matter is non-controversial on the grounds that it is unlikely to have a significant effect on a market for gas or the regulation of pipeline services, and therefore proposes to expedite the process in accordance with the Proponent's request.

²⁹ This would be subject to its own, additional consultation process in accordance with STTM change procedures.

4 Assessment Framework

The Commission's assessment of this Rule change request must consider whether the proposed Rule promotes the National Gas Objective (NGO). The NGO is set out under section 23 of the NGL as follows:

“The objective of this Law is 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.”

Specifically, the AEMC will have regard to whether, and to what extent, the Rules should specify in advance (or codify) the criteria, methodologies and process to be applied by the market operator, compared to the level of discretion that the market operator should have over those matters in properly performing its functions. This requires finding a balance between an appropriate level of prescription in the Rules, which would promote certainty and stability of regulatory outcomes as well as transparency of approach, with a level that provides the market operator with adequate flexibility and ability to accommodate particular circumstances in operational decision making.

In assessing the Rule change request against the NGO, the AEMC would consider the likely long term effects of adopting the Rule change request compared to the counterfactual of not making the proposed change to the Rules. It would also consider whether the proposed Rule satisfies the Rule making test in that it would, or is likely to, contribute to the achievement of the NGO.

The proposed Rule will be assessed against the relevant counterfactual arrangements, which in this case are the existing provisions in the Rule. In assessing the Rule change request against the NGO, the AEMC would inform its decision making by taking the following issues into consideration:

- The effect of the Rule change request on efficiency in the operation and use of gas services in the STTM;
- The effect of the Rule change request on the administrative efficiency and costs in administering the STTM; and
- Whether the Rule change request is consistent with the principles of good regulatory practice.

5 Issues for Consultation

Taking into consideration the assessment framework and any potential requirements to implement the proposed Rule change, staff have identified a number of issues for consultation that appear to be relevant to this Rule change request.

The issues outlined below are provided for guidance. Stakeholders are encouraged to comment on these issues as well as any other aspect of the Rule change request or this paper including the proposed assessment framework.

5.1 Rules to Procedures

Nature of the Rule

The provision in relation to the MSV transaction window is part of a broader Rule that authorises MSV transactions in the STTM.³⁰ The Rule sets out not only the timing within which a participant must submit an MSV, (Rule 423 (1)), but also the information requirements (Rule 423 (2)) and the manner in which AEMO must deal with such transactions (Rule 423 (4), (5)). Note that these requirements are only triggered where participants elect to use the mechanism: sub-Rule 423 (1) clearly identifies the employment of the mechanism by a participant to be a voluntary one.³¹

Stakeholders may wish to consider the logic in separating the contents of the existing Rule 423 as proposed. At a very general level, the current contents and operational nature of Rule 423, viewed in its entirety, may be viewed as not *inconsistent* with the content and nature of the other Rules.

In its Rule change request however,³² the Proponent appears to have taken a narrower approach, identifying the window to be the 'transactional' element of the MSV mechanism.³³ This MSV transaction window is differentiated from other timing obligations that are prescribed in the Rules, such as requirements to submit bids, offers and STTM facility data within specific timeframes.

The basis of differentiation is that these latter timing obligations are key elements of the market pricing and scheduling process and can have industry wide impacts if these obligations are not met. This would appear to be a correct conclusion given the fact that, as the 'transactional' element of the MSV mechanism, MSV transactions do not alter the overall market outcomes.

³⁰ NGR, Rule 423.

³¹ Rule 423 (1) reads "An STTM Shipper...*may* submit a proposed market schedule variation in respect of a hub and a gas day to AEMO"...(italics added).

³² AEMO, Rule change request, p.5.

³³ The term 'transactional' is not defined in the Rule change request, however the context would suggest that it is a reference to the fact that it is the window within which the transaction must be completed.

Administrative efficiencies

As part of its analysis, the Proponent reviewed the stability of gas allocation data for the Adelaide and Sydney hubs from September 2010 to January 2011. According to the Proponent, the results confirm a need to extend the MSV transaction window to allow some participants access to more stable data on which to base their MSV transactions.³⁴ However, the Rule change request clearly foreshadows that further changes to the window should be contemplated, including as a result of the MSV framework being revisited in the context of the upcoming review of the operation of the STTM, which is to be undertaken by AEMO and completed by 31 March 2012.³⁵

Moving the MSV transaction window to the STTM Procedures would provide AEMO with greater flexibility in making any subsequent amendments based on, for example, the findings of the STTM review or arising out of further operational experience, in particular the scheduled commencement of the Brisbane STTM gas hub in December 2011. It would also avoid inefficient use of the formal Rule change process for what the Proponent perceives to be effectively a procedural matter. The Proponent believes that this approach would improve the operational efficiency of the STTM by allowing the MSV transaction window to be adjusted more quickly in response to any issues identified in the overall operation of the STTM, providing for reduced costs of implementation, including costs to market participants and to AEMO associated with regulatory change processes.³⁶

Moreover the Proponent suggests that, to further facilitate a more efficient and effective use of the MSV facility in the STTM, adoption of this Rule change request, and presumably any subsequent amendments to the window, need to be made as soon as is practical. In its Rule change request, the Proponent states that any delay in changing the current window increases the likelihood that trading participants would be unable to properly transact MSVs, or that they would create further deviations through this process (from using unstable allocation data or being unable to finalise a transaction before the four day window was reached), thereby increasing their overall risk.³⁷ The Proponent has verbally indicated to the AEMC that the issue around the MSV transactional timeframe is an ongoing one and, if unchanged in the immediate future, will be aggravated again by the next Christmas and Easter holiday periods.

Regulatory certainty

The Proponent notes that the Rule governing the framework of the MSV already provides for substantial procedural detail to be managed by the STTM Procedures. Moving the MSV transaction window as proposed would mean moving the management of the procedural aspects of the MSV mechanism from the Rules to the

³⁴ AEMO, Rule change request, Appendix 1, p.11.

³⁵ Pursuant to requirements under the NGR, Part 20, Division 11.

³⁶ AEMO, Rule change request, p.9.

³⁷ AEMO, Rule change request, p.9.

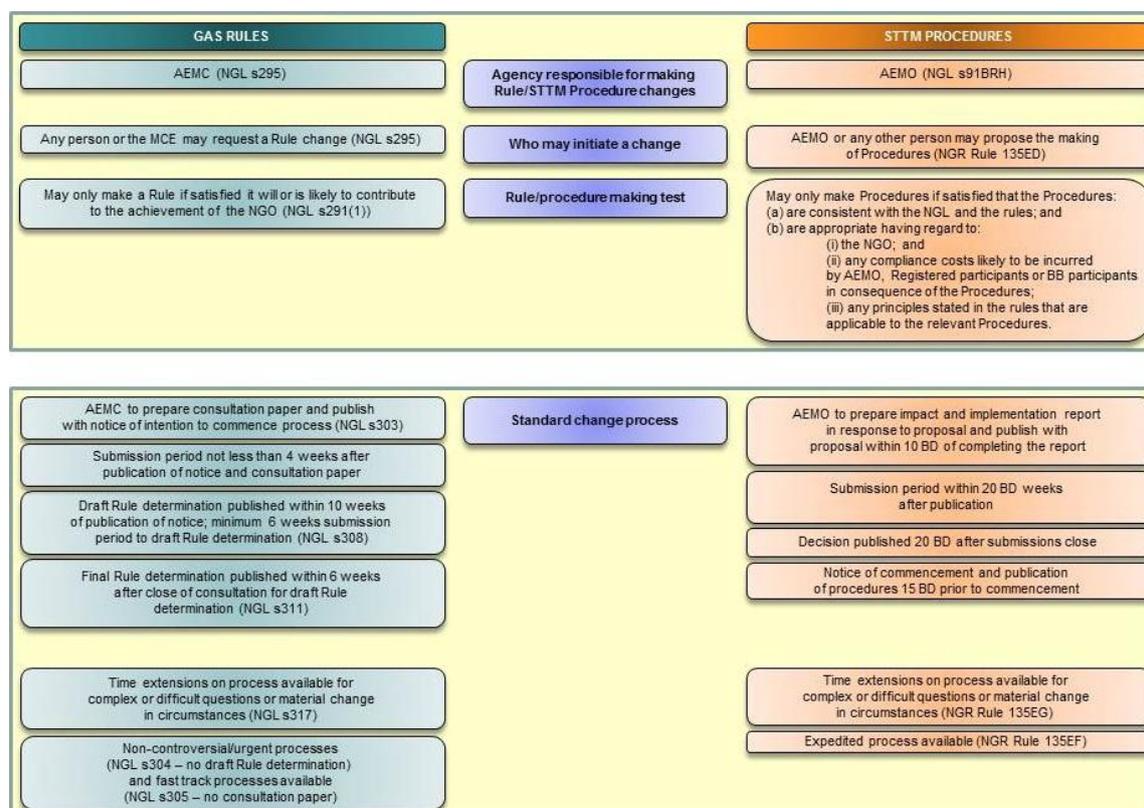
STTM Procedures which, according to the Proponent,³⁸ would effectively move all of the procedural elements of the MSV process into a single document. It would also ensure that there is a formal, albeit more streamlined process to manage changes to such matters.

Currently, any proposed changes to Rules must go through a formal Rule change process that is set out in the NGL. In general, this includes minimum periods of public consultation and the preparation and publication of specified documentation which set out the detail of considerations made by the AEMC in determining the outcome of a Rule change request. These requirements provide a high degree of transparency and thoroughness to the decision making process.

Proposed changes to STTM Procedures are also required follow a detailed process which is set out in the NGR. This process also requires a high degree of consultation, but is more truncated in terms of the overall length of time taken to initiate and finalise a change.

For ease of comparison and reference, Figure 5.1 provides a high level comparison of the change processes for Rules and STTM Procedures.

Figure 5.1 Comparison of change processes



The Proponent states that the retention of the MSV transaction window in a regulatory instrument such as the STTM Procedures retains a level of certainty for trading participants. It is noted that the procedure change process, as prescribed by the Rules,

³⁸ AEMO, Rule change request, p. 10.

imposes a similar level of transparency as the AEMC's Rule change process, and would diminish the possibility of arbitrary changes to procedures being made.

Question 1 Deletion of the MSV transaction window from the Rules

(a) Is it appropriate for the provision in Rule 423 relating specifically to the MSV transaction window to be dealt with in the STTM Procedures framework? Are there any reasons or concerns that would lead to the conclusion that this provision should remain in the Rules?

(b) Will the proposed Rule change, and subsequent STTM procedure change, continue to provide sufficient regulatory certainty for participants? Should the Rules set some parameters to limit the scope of changes to the MSV transaction window, for example, imposing minimum or maximum MSV transaction windows?

(c) Do you agree that it is correct to distinguish and separate the timing obligations of the MSV mechanism in Rule 423 from other timing obligations in the Rules? On what basis?

5.2 Transitional requirements

The Rule change request includes a draft Rule which deletes the MSV transaction window provision from the current Rule, and also includes a draft of the STTM Procedures that AEMO intends to consult on and implement in its place.

In particular, and assuming the Commission makes a Rule in the form of the proposed Rule, there may be an issue in relation to transitioning the process to ensure that there is no resulting time or regulatory 'gap'. In considering the proposed Rule, the AEMC would therefore also take account of, and incorporate, any arrangements needed to effect the smooth transition of this current Rule requirement to the STTM Procedures.

6 Lodging a submission or request not to make a non-controversial Rule

The Commission has published a notice under sections 303 and 304 of the NGL to assess this Rule change request under an expedited Rule making process, and is now accepting written requests not to make a Rule under the extradited process, and inviting written submissions on this Rule change request.

Written requests not to make a Rule under the extradited process in section 304 of the NGL must include reasons for the request, and must be lodged with the Commission by 15 September 2011, either online or by mail, in accordance with the requirements specified below.

Written submissions on the Rule change request must be lodged with Commission by 29 September 2011, either online or by mail, in accordance with the requirements specified below. Where practicable, submissions should be prepared in accordance with the Commission's Guidelines for making written submissions on Rule change requests.³⁹ The Commission publishes all submissions on its website subject to a claim of confidentiality.

All enquiries on this project should be addressed to Tina Wong on (02) 8296 7800.

6.1 Electronic Lodgement

Electronic requests not to make a Rule under the extradited process or submissions must be lodged online via the Commission's website, www.aemc.gov.au, using the "lodge a submission" function and selecting the project reference code: GRC0010. The request or submission must be on letterhead (if submitted on behalf of an organisation), signed and dated.

Upon receipt of the electronic request or submission, the Commission will issue a confirmation email. If this confirmation email is not received within three business days, it is the submitter's responsibility to ensure the request or submission has been delivered successfully.

6.2 Lodgement by mail

The request or submission must be on letterhead (if submitted on behalf of an organisation), signed and dated. The request or submission should be sent by mail to:

Australian Energy Market Commission
PO Box A2449
Sydney South NSW 1235

Or by Fax to (02) 8296 7899.

³⁹ This guideline is available on the Commission's website.

The envelope must be clearly marked with the project reference code: GRC0010.

Except in circumstances where the request or submission has been received electronically, upon receipt of the hardcopy the Commission will issue a confirmation letter.

If this confirmation letter is not received within three business days, it is the submitter's responsibility to ensure successful delivery of the request or submission has occurred.

Abbreviations

AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
Commission	See AEMC
MSV	Market Schedule Variation
NGL	National Gas Law
NGO	National Gas Objective
NGR	National Gas Rules
Proponent	See AEMO
Rules	See NGR
STTM	Short Term Trading Market
STTM-CF	STTM Consultative Forum