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**Australian Energy Market Commission**

## **FINAL DECISION ON AMENDED COMPENSATION GUIDELINES**

### Review of Compensation Guidelines

8 September 2016

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# GUIDELINES

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Reference: EPR0048

## **Citation**

AEMC 2016, Review of Compensation Guidelines, Final decision on Amended Compensation Guidelines, 8 September 2016, Sydney.

## **About the AEMC**

The AEMC reports to the Council of Australian Governments (COAG) through the COAG Energy Council. We have two functions. We make and amend the national electricity, gas and energy retail rules and conduct independent reviews for the COAG Energy Council.

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## Foreword

The Australian Energy Market Commission (AEMC or Commission) has made a final decision on amendments to the Compensation Guidelines that are developed by the AEMC in accordance with clause 3.14.6 of the National Electricity Rules (NER). ("Compensation Guidelines"). The Compensation Guidelines support the operation of clause 3.14.6 of the NER which prescribes how compensation is to be determined by the AEMC if a claim is made by an eligible party following the application of an administered price cap or administered floor price.

### Purpose of the Compensation Guidelines

The purpose of the Compensation Guidelines is to provide guidance to:

- potential claimants and the Australian Energy Market Operator (AEMO) on the information required to be provided in support of a claim for compensation. Potential claimants include scheduled and non-scheduled generators, scheduled network service providers, scheduled loads and ancillary service providers; and
- the Commission when determining whether compensation should be paid and the amount of compensation payable under the NER.

Under clause 3.14.6(n) of the NER, in making a final decision on a claim for compensation, the AEMC "must apply these Compensation Guidelines unless it is satisfied that there are compelling reasons not to do so". This means that, in most cases it is likely that the AEMC would apply these Compensation Guidelines in making a final decision on a claim for compensation. However the AEMC is not bound to apply these Compensation Guidelines and there may be circumstances in which it is not appropriate for the AEMC to apply them in deciding on a claim for compensation.

### Why the Compensation Guidelines are being amended

On 4 February 2016, the final rule determination was published on the rule change for compensation arrangements following application of an administered price cap and administered floor price.<sup>1</sup> The Compensation Guidelines are required by the NER to be amended before the final rule on this rule change commences on 29 September 2016.

When amending the Compensation Guidelines, the AEMC must follow the transmission consultation procedures (as set out in Clause 6A.20 of the NER).<sup>2</sup> The transmission consultation procedures require the AEMC to publish:

- this final decision, which sets out the provisions of the NER under which the amendments to the Compensation Guidelines have been made and summarises the Commission's reasoning in making these amendments;<sup>3</sup> and

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<sup>1</sup> AEMC, *National Electricity Amendment (Compensation arrangements following application of an administered price cap and administered floor price) Rule 2016*, 4 February 2016.

<sup>2</sup> Clause 3.14.6(e) of the NER.

- a notice of the making of this final decision on the amended Compensation Guidelines.<sup>4</sup>

### **Final decision**

The Compensation Guidelines have been amended to reflect the final rule. In addition to the consequential amendments required as a result of the final rule, other amendments have been made to the Compensation Guidelines, including:

- amending the definition of opportunity cost;
- amending the criteria for assessing whether opportunity costs can be claimed;
- amending the methods of valuing opportunity costs; and
- amending the frequency with which the Compensation Guidelines are reviewed.

In amending the Compensation Guidelines, the Commission has had regard to the National Electricity Objective (NEO). The changes to the Compensation Guidelines reflect changing conditions in the market, improve transparency and provide additional clarity for eligible participants on the assessment and valuation of opportunity costs when submitting a compensation claim.

These amendments could impact the amount of compensation that would be able to be claimed by eligible participants under clause 3.14.6. Compensation is recovered from market customers.

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3 Clause 6A.20(e)(1)

4 Clause 6A.20(e)(2).

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# 1 Background

This chapter sets out background information relating to:

- a summary of the current arrangements during an administered price limit event;
- the final rule determination on compensation arrangements following application of an administered price cap and administered floor price;
- the Compensation Guidelines; and
- consultation undertaken on this review of the Compensation Guidelines.

## 1.1 The compensation mechanism during an administered price limit event

The compensation arrangements in clause 3.14.6 of the NER are a component of the broader framework involving the market price cap, market floor price, cumulative price threshold, administered price cap and administered floor price. This framework helps to protect customers from extended periods of high prices.

The National Energy Market (NEM) is a gross pool, energy-only market. The potential for volatility of spot prices for both energy and ancillary services is an important aspect of the market design and operation. The ability of prices to move from -\$1,000 per MWh to \$14,000 per MWh<sup>5</sup> is designed to allow generators and other market participants to earn a return on assets and recover fixed costs, providing a signal for investment.

However, this volatility also creates risk for parties who participate in the wholesale market. A persistently high spot price can lead to participant financial distress and, in extreme cases, may impact the stability of the wider market.

The management of risk by individual market participants is an essential and unavoidable aspect of participating in the NEM. However, the NER contain a number of mechanisms which help to manage risks to individual market participants and systemic market wide risks posed by periods of sustained high prices:

- a spot market price cap and a market floor price which apply during the normal functioning of the market;
- a rolling cumulative price threshold that applies over a seven day period. The cumulative price threshold is currently set at \$210,000 and is calculated by the cumulative sum of spot prices in a region across a rolling seven day period.<sup>6</sup> If

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<sup>5</sup> For the 2016-17 financial year, the market floor price is set at -\$1,000 per MWh and the market price cap is set at \$14,000 per MWh. AEMC, *Schedule of Reliability Settings*, 16 February 2016.

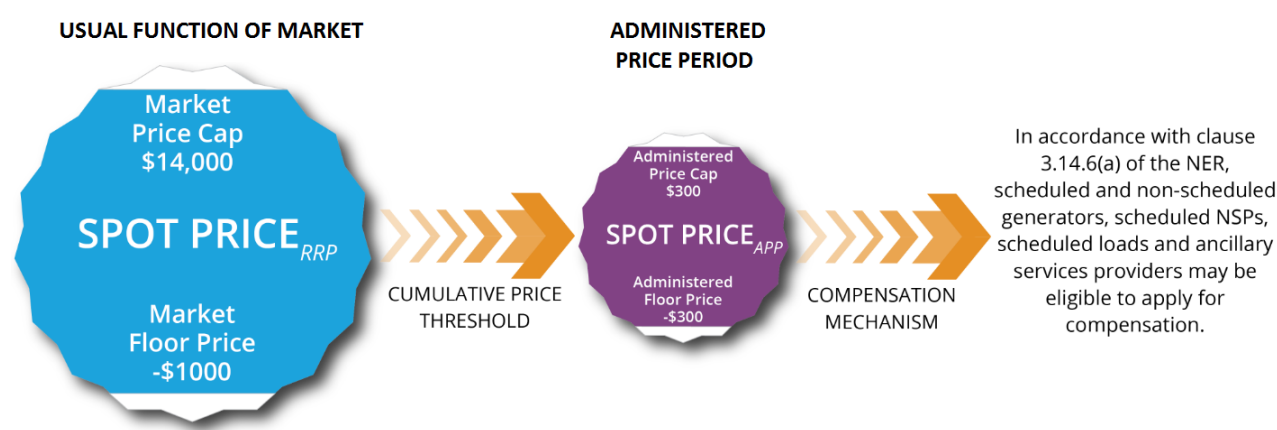
<sup>6</sup> From 1 July 2016, the cumulative price threshold is set at \$210,000. AEMC, *Schedule of Reliability Settings*, 16 February 2016.

the total exceeds the cumulative price threshold, an administered price period commences in which the spot price is collared in the region between the administered floor price of -\$300 per MWh and the administered price cap of \$300 per MWh, and cannot exceed these limits for the entirety of the administered price period;<sup>7</sup> and

- a compensation mechanism for eligible parties who have incurred losses due to the application of an administered price period.

The application of the administered price cap may cause some participants to incur a loss where the participant's direct or opportunity costs are in excess of \$300 per MWh. The potential for them to incur a loss may create a disincentive to supply energy during an administered price period, particularly if opportunity costs are high. As a result of the amendments made to the NER by the final rule,<sup>8</sup> Participants will be able to submit a claim for a net loss incurred over the eligibility period.<sup>9</sup> The current process is shown in Figure 1.1 below.

**Figure 1.1 Current compensation mechanism during an administered price period**



The AEMC is responsible for assessing claims for compensation following the application of an administered price cap and administered floor price.

<sup>7</sup> The administered price period continues until the rolling seven day cumulative price threshold drops back below the level of the cumulative price threshold. The administered price period ceases at the end of the trading day in which the price drops below the cumulative price threshold.

<sup>8</sup> NER Clause 3.14.6 of the new rule is due to commence operation on 29 September 2016. AEMC, *Final rule determination - National Electricity Amendment (Compensation arrangements following application of an administered price cap and administered floor price) Rule 2016 No. 1*, 4 February 2016, p2.

<sup>9</sup> The eligibility period starts from the first trading interval when the spot price is set by the administered price cap or administered floor price, until the last trading interval of that day. NER Clause 3.14.6(a).



## **1.2 Final rule on compensation arrangements following application of an administered price cap and administered floor price**

On 4 February 2016, the Commission made a final rule and accompanying final determination on the COAG Energy Council rule change on compensation arrangements following the application of an administered price cap and administered floor price.<sup>10</sup> The final rule amends provisions in clause 3.14.6 of the NER relating to:

- the purpose of compensation;
- eligibility criteria;
- participants that are eligible to claim compensation;
- processes for assessing compensation claims; and
- the process to recover compensation costs.

As a result of the Commission's final rule, consequential amendments were required to be made to the Compensation Guidelines.

## **1.3 Compensation Guidelines**

### **1.3.1 Purpose of Compensation Guidelines**

The Compensation Guidelines support the operation of clause 3.14.6 of the NER which prescribes how compensation is to be determined by the AEMC if a claim is made by an eligible party following the application of an administered price period.

The Compensation Guidelines provide guidance to:

- potential claimants and AEMO on the information required to be provided in support of a claim for compensation; and
- the Commission when determining whether compensation should be paid and the amount of compensation payable under the NER.

Under clause 3.14.6(n) of the NER, in making a final decision on a claim for compensation, the AEMC must apply these Compensation Guidelines unless it is satisfied that there are compelling reasons not to do so. This means that, in most cases it is likely that the AEMC would apply these Compensation Guidelines in making a final decision on a claim for compensation. However the AEMC is not bound to apply these Compensation Guidelines and there may be circumstances in which it is not appropriate for the AEMC to apply them in deciding on a claim for compensation.

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<sup>10</sup> AEMC, *Final rule determination - National Electricity Amendment (Compensation arrangements following application of an administered price cap and administered floor price) Rule 2016*, 4 February 2016.

### 1.3.2 Establishment of and previous amendments to the Compensation Guidelines

On 30 June 2009, the first Compensation Guidelines were published by the Commission.<sup>11</sup> This was in response to the National Electricity Amendment (Compensation Arrangements under Administered Pricing) Rule 2008 which imposed a requirement on the Commission to develop and publish Compensation Guidelines.<sup>12</sup>

On 17 February 2011, the Compensation Guidelines were reviewed and amended by the Commission following the first practical application of the Compensation Guidelines to a claim in 2010.<sup>13</sup> In that review, the amendments to the Compensation Guidelines included:<sup>14</sup>

- amending the confidentiality section so it is consistent with the AEMC's obligations to protect confidential information under the relevant legislation;
- including the principles the Commission will apply in exercising its discretion to recover any costs from a claimant;
- clarifying how scheduled load may be eligible to claim compensation and the calculation of that compensation; and
- clarifying the calculation of compensation for scheduled network service providers.

### 1.3.3 Rules provisions

In this Final Decision and the final amended Compensation Guidelines, all references to clauses in the NER refer to the NER as amended by the rule made by the Commission on 4 February 2016.

Under clause 3.14.6(e) of the NER, the AEMC is required to develop and publish Compensation Guidelines that:

- define the types of opportunity costs in relation to which a person could make a claim under clause 3.14.6 of the NER;

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<sup>11</sup> AEMC, *The Determination of Compensation following the application of the administered price cap, market price cap, market floor price or administered floor price, Guidelines*, 30 June 2009,

<sup>12</sup> AEMC, *National Electricity Amendment (Compensation Arrangements under Administered Pricing) Rule 2008 No. 17*, 18 December 2008.  
<http://www.aemc.gov.au/getattachment/03e0be31-4d38-442e-90ae-63dc5960218b/Rule-as-made.asp>

<sup>13</sup> AEMC, *Final decision, Compensation claim from Synergen Power Pty Ltd*, 8 September 2010.

<sup>14</sup> AEMC, *Compensation Guidelines under Clause 3.14.6 of the National Electricity Rules, Final Decision on Amended Guidelines*, 17 February 2016, pi.

- outline the methodology to be used to calculate the amount of any compensation payable in respect of a claim under clause 3.14.6, including the methodology for calculating direct and opportunity costs;<sup>15</sup> and
- set out the information AEMO and a claimant must provide to enable the AEMC to make a determination as to compensation under clause 3.14.6.<sup>16</sup>

Under clause 3.14.6(g) of the NER, the AEMC may from time to time, in accordance with the transmission consultation procedures, amend or replace the Compensation Guidelines.

In addition, new clause 11.84.2 of the NER requires the Compensation Guidelines to be amended prior to the commencement of the final rule. The Compensation Guidelines have been amended by the AEMC in accordance with the transmission consultation procedures to reflect the final rule, that will commence on 29 September 2016.<sup>17</sup>

## **1.4 Consultation on this review of the Compensation Guidelines**

### **1.4.1 Consultation Paper**

On 3 March 2016, the AEMC published a Consultation Paper to seek initial stakeholder feedback on potential amendments to the Compensation Guidelines.<sup>18</sup> Submissions closed on 31 March 2016. No submissions were received in response to the Consultation Paper.

### **1.4.2 Draft amended Compensation Guidelines**

On 9 June 2016, the AEMC published draft amended Compensation Guidelines and an Explanatory Statement to facilitate public consultation in respect of amendments made to the Compensation Guidelines.<sup>19</sup> Submissions closed on 22 July 2016. No submissions were received in response to the draft amended Compensation Guidelines.

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<sup>15</sup> NER Clause 3.14.6(e)(2).

<sup>16</sup> NER Clause 3.14.6(e)(3).

<sup>17</sup> AEMC, *National Electricity Amendment (Compensation Arrangements following application of an Administered Price Cap and Administered Floor Price) Rule 2016 No .1*, 4 February 2016, Rule 1184.2, p10.

<sup>18</sup> NER Clause 6A.20(d)

<sup>19</sup> NER Clause 6A.20(b) and (c).

## 2 Assessment framework

This section sets out the assessment framework that the AEMC applied for this review of the Compensation Guidelines.

The assessment of changes to guidelines is different from the assessment of changes to the NER. For changes to the NER, the AEMC must assess whether a proposed rule, will, or is likely to, contribute to the achievement of the National Electricity Objective (NEO),<sup>20</sup> as set out in Section 7 of the National Electricity Law (NEL).

This is distinct from the assessment of proposed changes to the Compensation Guidelines, in which the AEMC must follow the transmission consultation procedures.<sup>21</sup> However, section 32 of the NEL provides that “in performing or exercising any function under this Law, the Regulations or the Rules, the AEMC must have regard to the national electricity objective”.<sup>22</sup> Therefore, in amending the Compensation Guidelines, the AEMC must have regard to the NEO.

On this basis, in assessing the amendments to the Compensation Guidelines, the Commission has considered the following matters:

### 2.1 The reliability and security of the electricity system

A reliable electricity system is one that has a high likelihood of supplying all consumer needs and underpins economic activity and investment decisions. A secure electricity system is one that is being operated or managed such that all vital technical parameters such as voltage, equipment loading and power system frequency are all within design limits and are stable.

The Commission has had regard to the potential impact of any changes to the Compensation Guidelines to maintaining the reliability of supply of electricity and the reliability and security of the national electricity system. The changes in part relate to the types of direct and/or opportunity costs, and therefore the amount of compensation, for which eligible participants may be able to make a claim for compensation following an administered price cap or administered floor price. A key benefit of paying compensation is the reliability and/or security benefit to relevant customers, because participants will have an improved incentive to supply energy and ancillary services and consume load during an administered price period.

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<sup>20</sup> The NEO is "to promote efficient investment in, and efficient operation and use of, electricity services for the long term interests of consumers of electricity with respect to: (a) price, quality, safety, reliability and security of supply of electricity; and (b) the reliability, safety and security of the national electricity system."

<sup>21</sup> NER Clause 6A.20.

<sup>22</sup> National Electricity (South Australia) Act 1996, National Electricity Law - Schedule, Section 32.

In considering changes to the definition of opportunity cost, the Commission has had regard to the NEO in relation to a security and price trade-off. More detail on the consideration of the price of electricity is provided in section 2.2 below.

## **2.2 The price of electricity supply**

If a claim for compensation is paid, it is recovered from market customers and may flow through to electricity prices paid by retail customers. Therefore, changes in the methodology for calculating compensation in the Guidelines may alter the amount of compensation for which a participant is able to make a claim, which may impact the price of electricity.

## **2.3 Transparency and regulatory certainty**

Part of the reason for the Compensation Guidelines is to improve the transparency of the compensation claim assessment process. The Commission has considered whether changes to the Compensation Guidelines are likely to clarify the methodology for determining opportunity costs and the information that is required to be provided by a claimant, AEMO or the AEMC relating to the assessment of a claim. Greater transparency should mean more active stakeholder involvement and regulatory decisions which better take into account stakeholder concerns.

### 3 Amendments made to the Compensation Guidelines

This section outlines amendments made to the Compensation Guidelines to reflect the final rule, amendments relating to opportunity costs and other amendments.

#### 3.1 Consequential amendments to the Compensation Guidelines

The final rule included a number of changes to the NER.<sup>23</sup>As a result, consequential amendments have been made to the Compensation Guidelines to reflect the final rule. Key elements of the final rule that have required changes to the Compensation Guidelines are:

- the incentive to invest in plant that provides services during peak periods has been removed from the purpose of compensation. The purpose of compensation has been clarified to reflect that it only relates to the provision of energy or ancillary services or consumption of load during an administered price period;<sup>24</sup>
- the eligibility criteria has been amended from a focus on compensation for the difference between an eligible participant's dispatch offer and the dispatch price in individual trading intervals, to an assessment of net loss over the eligibility period;
- eligibility for non-scheduled generators to make a claim for compensation has been included and eligibility for scheduled network service providers to make a claim for compensation has been clarified;<sup>25</sup>
- market suspension does not result in the application of an administered price period. Therefore references to the application of an administered price period following market suspension have been removed;
- references to market price cap and market price floor have been removed from the eligibility criteria as they occur during the normal function of the market, outside the constraints of the administered price period;
- the requirement for the AEMC to publish notices relating to a claim for compensation has been included;<sup>26</sup>
- the requirement for the AEMC to appoint an expert panel to advise on claims for compensation has been removed. Instead, the AEMC is provided with discretion to draw on external expertise, if required; and

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<sup>23</sup> AEMC, *National Electricity Amendment (Compensation Arrangements following application of an Administered Price Cap and Administered Floor Price) Rule 2016 No .1*, 14 February 2016.

<sup>24</sup> The final rule clarified the references from 'other services' to 'ancillary services'. NER Clause 3.14.6(c).

<sup>25</sup> NER Clause 3.14.6(a)(3).

<sup>26</sup> NER Clause 3.14.6(j),(k) and (u).

- public consultation for direct cost only claims has been removed. Public consultation is only required for claims involving opportunity costs.<sup>27</sup>

### 3.2 Amendments relating to opportunity costs

In addition to the consequential amendments to the Compensation Guidelines, further changes have been made in relation to opportunity costs, as outlined below. A key area of change is that a broader approach to opportunity costs has been taken to allow the Compensation Guidelines to respond to changing conditions in the energy market. In addition, additional clarity has been provided for eligible participants on the assessment and valuation of opportunity costs.

#### 3.2.1 Amending the definition of opportunity cost

In the current Compensation Guidelines, the definition of opportunity cost focuses on the foreclosure of opportunities to use scarce energy at another point in time. Changing conditions in the NEM, for example relating to inertia and frequency control requirements in regions with a high proportion of renewables and embedded generation,<sup>28</sup> have highlighted that the current definition of opportunity cost appears too narrow. The current definition does not account for the foreclosure of more profitable alternative opportunities to use scarce resources in a *different market* during a price limit event<sup>29</sup> (i.e. same period of time).

In the amended Compensation Guidelines, the definition of opportunity cost has been changed to that outlined in the box below.

#### **Definition of opportunity cost**

*Opportunity cost is the value of the best alternative opportunity for eligible participants during the application of a price limit event or at a later point in time. The opportunity cost is the foreclosure of this alternative opportunity to use scarce capacity or resources more profitably at the same point in time or at a later point in time.*

Therefore, the definition of opportunity cost has been amended in the following way:

1. **Broadening the timeframe for an opportunity cost** - the definition of opportunity cost has been broadened beyond the foreclosure of future opportunities to also include the foreclosure of opportunities during a price limit event (same period of time); and

<sup>27</sup> NER Clause 3.14.6(o)(3)

<sup>28</sup> AEMC 2016, *Compensation arrangements following application of an administered price cap and administered floor price*, 4 February 2016, p32.

<sup>29</sup> A price limit event is when the dispatch price is set by the administered price cap or administered floor price during an administered price period, or when the ancillary service price is set by the administered price cap during an administered price period. NER Clause 3.14.6.

2. **Clarifying the type of scarcity and relevant markets** - the focus on the use of scarce energy has been changed to a focus on the use of scarce capacity or resources. The reference to “energy” in the current Compensation Guidelines is unclear. “Capacity” and “resources” are clearer terms. Capacity may be scarce if the available capacity that an eligible participant can provide to one market, instead of another market, is limited over a particular period of time.<sup>30</sup> Resources may be scarce if there are any limitations on the replenishment of these inputs, such as gas or water, which restrict output from an eligible participant over a particular period of time.

In proposing these changes to the definition of opportunity cost, the Commission has had regard to the NEO in relation to a price and security trade-off. While allowing compensation for opportunity costs at the same point in time may weaken the financial protection provided for consumers and market participants from the administered price cap, reduced incentives to provide services during an administered price period could contribute to reliability and security issues, which could also have costs for consumers. Therefore, it is considered more appropriate to maintain incentives to supply services, such as ancillary services, during an administered price period.

These changes may, for example, allow ancillary service providers to make a claim for opportunity costs based on the price difference between markets, where the energy price is uncapped, but the administered price cap applies to the ancillary service price. This relates to a situation in which an administered price cap is triggered in an ancillary service market and therefore applies in all ancillary service markets in the region, but not in the energy market.

### **3.2.2 Amending criteria for assessing whether opportunity costs can be claimed**

In the current Compensation Guidelines, the criteria used to assess whether opportunity costs can be claimed is focused on whether a plant has technical or commercial limitations that may make it energy-constrained at a later point in time.

In the amended Compensation Guidelines, these technical and commercial limitations have been amended to reflect the new definition of opportunity cost, as outlined above. In addition, more information has been provided to explain what the AEMC would take into account to determine whether these limitations apply, including:

- a consideration of what the prevailing conditions were in the NEM, including the application or potential application of network constraints; and
- what the actual dispatch of the claimant’s plant was during the application of an administered price period.

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<sup>30</sup> For instance, if a generator is procured to provide services to an ancillary services market during an administered price period, this may limit the amount of its capacity that could be supplied to the energy market over the same period of time.



In addition, in the amended Compensation Guidelines, the process that a claimant would need to apply in making a claim for opportunity costs has been clarified. The claimant would need to:

- Firstly, demonstrate that its plant has scarce capacity or resources as a result of a technical or commercial limitation, and
- Secondly, calculate the value of the opportunity cost in the event that the claimant had chosen the more profitable alternative opportunity.

### **3.2.3 Amending the methods of valuing opportunity costs**

The current Compensation Guidelines provide that the choice of method(s) for valuing opportunity costs should follow a hierarchy of principles, as outlined below:

1. The preferred method is to use a market based valuation of opportunity costs;
2. If an appropriate market based valuation is not available then the claimant should consider using market values over a similar past period; and
3. If the use of market values over a similar past period is not available then the opportunity cost valuation should be based on processes and models used by the claimant.

An issue with the current approach is the lack of clarity on how to calculate the value of alternative opportunities. To address this, the Compensation Guidelines have been amended so that when a claimant applies valuation method 1, it would need to identify and take into account the relevant counterfactual(s) in calculating opportunity costs.

The counterfactual should be based on what would have occurred in the market had the claimant's behaviour changed and it had chosen the more profitable alternative opportunity. For example, a counterfactual should account for the potential impact on prices that occurred in the relevant market, if the claimant had supplied the volume of output that it claims it could have supplied to that market, over the particular period of time.

In addition, the amended Compensation Guidelines make changes to valuation method 3. The change clarifies that it is the claimant who should come up with another methodology, and that the AEMC will then assess this.

## **3.3 Other amendments to the Compensation Guidelines**

In addition to the amendments outlined in sections 3.1 and 3.2 above, other minor amendments have been made, including those below.

### **3.3.1 Restructuring the Compensation Guidelines**

The Compensation Guidelines have been restructured to improve the ease of reading the guidelines. As a result, the numbering of most of the sections of the Compensation Guidelines is different from the current version of these guidelines.

### **3.3.2 Clarifying claims by particular eligible parties**

Additional information has been provided on the types of scheduled network service providers that are eligible to make a claim for compensation (i.e. only market network service providers).

Additional detail has been included on the types of costs that could be claimed by ancillary service providers and the types of ancillary service providers that are eligible to make a claim for compensation. This proposed change has regard to the NEO in that it should improve transparency for eligible participants.

### **3.3.3 Amending the frequency with which the Compensation Guidelines are reviewed**

The current Compensation Guidelines state that, in practice, the Commission intends to review the Compensation Guidelines every three years, or at an earlier time, in light of market circumstances.<sup>31</sup>

Given the rarity of claims for compensation relating to the application of a price limit event in the past,<sup>32</sup> there does not appear to be a need to update the Compensation Guidelines every three years. Therefore, the Commission considers that it would be more appropriate to review the Compensation Guidelines only when there is a material change in circumstances.

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<sup>31</sup> AEMC, *Compensation Guidelines under Clause 3.14.6 of the National Electricity Rules, Amended Guidelines*, 17 February 2011, p3.

<sup>32</sup> There has only been one claim for compensation arising from such a period since the NEM commenced operation in 1998.

## Abbreviations

AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AFP	Administered Floor Price
APC	Administered Price Cap
Commission	See AEMC
CPT	Cumulative Price Threshold
MFP	Market Floor Price
MPC	Market Price Cap
MW	Megawatt
MWh	Megawatt hours
NEL	National Electricity Law
NEM	National Energy Market
NEO	National Electricity Objective
NER	National Electricity Rules