



Australian Energy Market Commission

CONSULTATION PAPER

National Gas Amendment (Calculation of Interest for Gas Markets) Rule 2010

Rule Proponent(s)

AEMO

23 September 2010

**RULE
CHANGE**

This consultation paper has been prepared to facilitate public consultation on the Rule change proposal and does not represent the views of the Commission or any individual Commissioner of the Australian Energy Market Commission

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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 to be the rule maker for national energy markets. The AEMC is currently responsible for rules and providing advice to the MCE on matters relevant to the national energy markets. We are an independent, national body. Our key responsibilities are to consider rule change proposals, conduct energy market reviews and provide policy advice to the Ministerial Council as requested, or on AEMC initiative.

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1 Introduction

This Rule change proposal by the Australian Energy Market Operator (AEMO or Proponent) seeks to clarify and introduce consistency to a range of provisions in the National Gas Rules (NGR or Rules) related to the calculation and definition of interest. Under the NGR, interest is calculated for several purposes including compensation payments, adjustments to revised settlement statements¹, overdue amounts and an error or dispute in invoicing.

Submission of the Rule change request

On 31 May 2010, the AEMO submitted a Rule change request to the Australian Energy Market Commission (AEMC or Commission) in relation to the methodology to be applied in calculating interest in the NGR, namely in the Declared Wholesale Gas Market (DWGM) Rules² and the Short Term Trading Market (STTM) Rules³.

AEMO submitted an amended Rule change request on 30 August 2010 which replaced the earlier request. In the amended Rule change request, the Proponent seeks to make the methodology to be applied for calculating interest in the Natural Gas Services Bulletin Board (BB) Rules⁴ consistent with its proposed changes in the DWGM Rules and STTM Rules. The amended Rule change request also seeks to update and centralise the definition of reference interest rates in the NGR. The amended Rule change request is available on the Commission's website.

Request for expedited process

The Proponent has 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 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"⁵. The Proponent considers that this Rule change will not have a significant effect on the DWGM or STTM markets for gas or BB users.

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 submit written objections to the request being expedited. Stakeholders have four weeks from the publication of the notice

¹ A final settlement statement is issued to participants for each month, based on estimated data. Following a period of time as prescribed in the NGR, a revised settlement statement is issued to participants. This revised settlement statement is based on more accurate data from meter readings as well as any other corrections in settlement information from the time the final statement was issued. Interest is calculated on the adjusted amount for the period.

² Rules in Part 19 of the NGR.

³ Rules in Part 20 of the NGR.

⁴ Rules in Part 18 of the NGR.

⁵ NGL, section 290.

under section 303 of the NGL to provide written submissions on the content of the request. More information on the expedited process and the due dates for submissions and objections are contained in part 6 of this Consultation Paper.

The Consultation Paper

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

This paper:

- sets out a summary of, and a background to, the Proponent's rule change request;
- identifies a number of questions and issues to facilitate the consultation on this Rule change request; and
- outlines the process for making submissions.

2 Background

This chapter discusses the current provisions in the NGR that are the subject of this Rule change request, and the history of these relevant provisions.

2.1 Calculation of interest

Currently under the Rules, the Proponent is required to:

- calculate interest "compounding daily" on compensation payments, adjustments to revised settlement statements and overdue amounts in the DWGM Rules⁶;
- "calculate interest on a daily basis" on the determination and payment of claims, adjustments to revised settlement statements and overdue amounts in the STTM Rules⁷; and
- calculate interest "accruing on a daily basis" on a manifest error in invoicing for BB services or following the resolution of a disputed invoice where the BB operator is obliged to repay part or the whole of the disputed amount in the BB Rules⁸.

2.1.1 History of the relevant provisions

The DWGM Rules commenced on 1 July 2009, and were transitioned from the Victorian Gas Industry Market and System Operations Rules (MSOR).⁹ In the MSOR, the interest rate provisions for adjustments to revised statements and overdue amounts were provided in the first version of the MSOR, which commenced on 25 February 1999. The MSOR was amended to include interest rate provisions for compensation payments on 7 April 2005.¹⁰ In the MSOR, the wording in the calculation of interest clauses for compensation payments and adjustments to revised settlement statements did not specify the methodology to be used, only that interest was to be calculated on a daily basis. For overdue amounts, the relevant clause specified that simple interest was to be calculated on a daily basis.

In April 2004, the MCE agreed to expand the gas market element of the energy market reform program to accelerate the development of a reliable, competitive and secure natural gas market and to further increase the penetration of natural gas.¹¹ The MCE

⁶ NGR clauses 238(4), 238(6), 249(4)(b) and 253(2).

⁷ NGR clauses 466(4), 473(5)(b), 476(1) and 476(2).

⁸ NGR clauses 194(3)(a), 194(3)(b)(i), 194(4) and 195(3).

⁹ The MCE Bulletin No. 146 indicated that "the exposure drafts [of the Wholesale Gas Market Rules and Retail Gas Market Procedures] have been prepared on a minimal change basis, with the intention being to move the gas market rules to the national framework largely unchanged, except where necessary to apply the national governance framework." (p.1.)

¹⁰ MSOR version 25, operational 7 April 2005.

¹¹ MCE, seventh meeting communiqué, 2 April 2004.

established the Gas Market Leaders Group (GMLG)¹² to develop a gas market development plan to meet these objectives. Establishment of the STTM and BB were among initiatives recommended by the GMLG to focus on improving information disclosure and market transparency. The BB and BB Rules commenced together on 1 July 2008. The STTM Rules commenced on 7 May 2010, and the STTM started operation in the Adelaide and Sydney hubs on 1 September 2010.

2.2 Definitions of reference interest rates

Currently under the Rules, the definitions of interest rate and default interest rate, where applicable, vary slightly between the different Parts:

- in the DWGM Rules, **interest rate** "is a reference to the Bloomberg Bank Bill Swap Reference Rate most recently published in the *Australian Financial Review*" and if this rate "ceases to exist, or that rate becomes, in AEMO's reasonable opinion, inappropriate, the interest rate is a rate determined and published by AEMO", and **default interest rate** "means an interest rate of 2% above the interest rate"¹³;
- in the STTM Rules, **interest rate** "means, at any time, the Bloomberg Bank Bill Swap Reference Rate identified by AEMO on its website for the purposes of this Part, as most recently published in the *Australian Financial Review*" or "if no such rate is published or, in AEMO's reasonable opinion, appropriate, a replacement rate determined and published by AEMO", and **default interest rate** "means an interest rate of 2% above the interest rate"¹⁴; and
- in the BB Rules, **applicable interest rate** "means the interest rate quoted from time to time by Australia and New Zealand Banking Group Limited as its reference rate or, should there cease to be such a reference rate, the rate at which that bank designates as being an appropriate substitute for the reference rate"¹⁵.

2.2.1 History of the relevant provisions

In the MSOR, **interest rate** was defined as the "ninety day Bloomberg Bank Bill Swap Reference Rate as published in the *Australian Financial Review* from time to time" and **default interest rate** was defined as "an interest rate of 2% above the *interest rate*".¹⁶ There was no predecessor to the STTM Rules or the BB Rules, and hence no earlier definition of interest rate or default interest rate for these rules.

¹² The GMLG comprises representatives from all sectors of the gas industry and users.

¹³ NGR rule 203.

¹⁴ NGR rule 364.

¹⁵ NGR rule 141.

¹⁶ MSOR version 31, operational 1 May 2009, chapter 11.

3 Details of the Rule Change Request

In essence, the Proponent's Rule change request is seeking to allow it to continue to calculate interest under the DWGM Rules using a simple interest methodology, as it did under the MSOR. In proposing this amendment to the Rules, the Proponent is also requesting to remove any ambiguity in the STTM Rules and BB Rules by clarifying that interest calculated under these rules will also use a simple interest methodology. In addition, as the definitions of reference interest rates vary slightly between the DWGM Rules, STTM Rules and BB Rules, the Proponent is also seeking to apply one definition of interest rate and default interest rate to all these rules, to be centrally located in the NGR.

More specifically, the Rule change request from the Proponent proposes to:

- amend the relevant clauses of the DWGM Rules to calculate interest on compensation payments, adjustments to revised statements and overdue amounts using a simple interest methodology, rather than a compound interest methodology as currently prescribed in the Rules;
- amend the relevant clauses in the STTM Rules to remove any ambiguity and clarify that interest is to be calculated on a daily basis using a simple interest methodology;
- amend the relevant clauses in the BB Rules to clarify that interest is to be calculated on a daily basis using a simple interest methodology;
- update the definition of "interest rate" to refer to a 1 month Bank Bill Swap Reference Rate (BBSW) for the DWGM Rules, STTM Rules and BB Rules; and
- centralise the definitions of reference interest rates for the DWGM Rules, STTM Rules and BB Rules.

In its Rule change request the Proponent provides its rationale for the Rule change. A number of key points raised in the Rule change request are summarised as follows:

- in transitioning the MSOR to the DWGM Rules, an unintended change was made in the clauses relating to the calculation of interest provisions;
- under the MSOR, interest had been calculated using a simple interest methodology since the market commenced in March 1999;
- if the NGR is not amended to revert to the original approach, costly changes to the Proponent's metering management systems (MMS) would be required to enable interest payments to be calculated using a compound interest methodology, with no material change or benefit to market operations or financial outcomes;
- the STTM Rules and BB Rules should be amended to reflect current practice and consistency with the proposed changes for the DWGM Rules, and the proposed

amendments to these Rules will result in no change to the market operation outcomes;

- the current definitions of reference interest rates have become outdated; and
- as all of the proposed amendments would amend errors in drafting, and clarify and streamline the NGR with no material affect on market incentives or outcomes, the Rule change proposal should be considered as non-controversial.

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

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.”

The Commission's assessment of the Rule change request will also take into consideration:

1. the different outcomes when calculating interest using a simple interest methodology compared to a compound interest methodology;
2. the impact if the Proponent is not able to continue calculating interest using a simple interest methodology;
3. consistency between the different parts of, and markets and services governed by, the NGR; and
4. an appropriate definition of interest rate for the DWGM Rules, STTM Rules and BB Rules.

In assessing these issues, the Commission will consider the Proponent's current practices against the provisions in the Rules, and the intent when the MSOR was transitioned into the current DWGM Rules. The Commission also notes that the Australian Energy Regulator (AER) has been notified that the Proponent is not currently complying with its obligations under the DWGM Rules in relation to the calculation of interest on a compound basis.

5 Issues for Consultation

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

These 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 Different outcomes between interest calculation methodologies

In its proposal, the Proponent advises that of the DWGM, STTM and BB under the NGR, interest has only been calculated in the DWGM, to date. The STTM only commenced on 1 September 2010, so no situation has yet arisen which requires interest to be calculated. Even though the BB Rules commenced on 1 July 2008, a requirement for the calculation of interest has not arisen either, due to the limited circumstances in which it would be required.

Under the DWGM Rules, of the three rules that require the calculation of interest, interest has only been calculated in relation to revised settlement statements. As the DWGM Rules commenced on 1 July 2009, the Proponent advises that there have not been any compensation payments under these Rules yet, and due to updated prudential requirements in the DWGM it is unlikely that interest would be charged for overdue amounts.

In the DWGM Rules, revised settlement statements include adjustments to the final settlement statements for a month due to more accurate meter data readings becoming available or because of corrections identified in the 118 business days after the relevant billing period (i.e. 100 business days from the release of the final settlement statement for that billing period). Interest is calculated on the adjusted amounts between the revised settlement statement and the final settlement statement for that month.

In its Rule change proposal, the Proponent has recalculated the interest for six months of revised settlement statements that have been issued, using a compound interest methodology. The Proponent then compared these payments against the simple interest calculations that were applied, and paid. These comparisons show that there is a small difference between the interest payments calculated, using either a compound or simple interest methodology - up to an additional \$50 between participants for each month, if using a compound interest methodology. These differences in interest payment methodologies are approximately one per cent of the total interest paid for each month.¹⁷ Given these comparisons, the difference between using a compound interest methodology rather than a simple interest methodology to calculate interest appears to be negligible.

¹⁷ The value of the adjustments to the revised settlement statements also appear to be less than six per cent of the final settlement statements for each month.

It should also be noted that in the DWGM, revised settlement statements are calculated approximately six months after issuing the final settlement statements; in the STTM, revised settlement statements will be calculated approximately nine months after issuing the final settlement statements.

For the BB, although the need to calculate interest has never arisen, the Proponent advises that the annual cost of administering and operating the BB is approximately \$200 000.¹⁸ The only payments made in relation to the BB are the fees invoiced to recover this annual cost. So any interest calculated on a manifest error in the invoicing is likely to be small.

Question 1 Different outcomes between interest calculation methodologies

1. **Given the Proponent's comparison between using a simple interest methodology against a compound interest methodology to calculate interest in the DWGM, should a simple interest methodology continue to be used in the DWGM?**
2. **Would applying a simple interest methodology to calculate interest in the STTM be appropriate?**
3. **Would applying a simple interest methodology to calculate interest in the BB be appropriate?**

5.2 Impact of the requirement to change market systems

The Proponent suggests that the main benefit of amending the Rules to calculate interest using a simple interest methodology, particularly in the DWGM, is that this is consistent with its current practices. Under the MSOR, the calculation of interest did not specify the methodology to be applied, but the Proponent advises that the accepted interpretation among participants was to use a simple interest methodology. The Proponent's MMS were designed to apply a simple interest methodology to calculate interest. The Proponent advises that this practice has been in place since the MSOR commenced in February 1999.

The Proponent advises that if it is required to calculate interest using a compound interest methodology, the costs of implementing the system changes would be approximately \$105 000. The Proponent advises that this cost would be recovered from registered participants in the DWGM through participant fees, and ultimately gas consumers themselves.

¹⁸ Based on the BB budget for 2010/11, available on AEMO's website.

Question 2 Impact of changing market systems

- 1. Does the Proponent's estimate of \$105 000 to implement system changes to its MMS to calculate interest using a compound interest methodology appear reasonable?**

5.3 Consistency between rules

There is merit in ensuring that there is consistency throughout the NGR, or at least clarity in the STTM Rules and BB Rules in relation to the methodology to be applied in calculating interest. The Proponent suggests that if interest is calculated in the DWGM Rules using a simple interest methodology (as requested in this Rule change), then the same methodology should be applied in the STTM Rules and BB Rules.

As the Proponent is the market operator for the STTM, it proposes to use the same MMS as in the DWGM to manage its settlement processes in the STTM. The interest provisions in the STTM Rules do not specify which methodology is to be used. The Proponent intends to calculate interest using a simple interest methodology, consistent with the DWGM Rules. The Proponent suggests that participants will benefit from clarifying the methodology to be applied in calculating interest in the STTM Rules.

Similarly, the Proponent is the BB operator. For consistency and efficiency in its market and operating systems, and if the need arises, the Proponent proposes to calculate interest using a simple interest methodology in the BB Rules. Again, the interest provisions in the BB Rules do not specify which methodology is to be used, however, the Proponent suggests that, as with the STTM Rules, participants will benefit from clarifying that a simple interest methodology will be applied.

The Proponent indicates that it has consulted with relevant stakeholders in the DWGM, STTM and BB through its stakeholder forums and meetings, emails and notices. The Proponent indicates that no objections or comments have been received, and where the consultation was conducted in a forum or meeting, the proposed changes were supported.

It is also noted that interest on overdue amounts in the National Electricity Rules (NER) is "calculated as simple interest on a daily basis... with interest compounding monthly on the last *day* of each month whilst the unpaid moneys remain outstanding".¹⁹ The Proponent's proposed Rules in relation to interest on overdue amounts in the DWGM Rules and STTM Rules are not consistent with this definition.

¹⁹ NER clause 3.15.25.

Question 3 Consistency between rules

- 1. Should the same methodology for calculating interest in the DWGM Rules also be applied to the STTM Rules and BB Rules?**
- 2. Should the methodology for calculating interest in the NGR be consistent with the methodology for calculating interest in the NER?**

5.4 Definition of interest rate

The Proponent proposes that the definitions of "interest rate" and "default interest rate" be standardised across the DWGM Rules, STTM Rules and BB Rules and centrally located in the NGR.

The Proponent suggests that the term "applicable interest rate" in the BB Rules be updated to refer to "interest rate". The Proponent then proposes that the single definition of "interest rate":

1. is a reference to the 1 month Bank Bill Swap Reference Rate identified by AEMO on its website most recently determined by the Australian Financial Markets Association
2. if the above rate ceases to exist, or that rate becomes, in AEMO's reasonable opinion, inappropriate, the interest rate is a rate determined and published by AEMO."²⁰

The Proponent proposes that the definition of "default interest rate" should remain as "an interest rate of 2% above the interest rate" in the DWGM Rules and STTM Rules. This term should then be used in clause 194(4) of the BB Rules.

For the DWGM Rules and STTM Rules, the current definitions of interest rate refer to the "Bloomberg Bank Bill Swap Reference Rate most recently published in the Australian Financial Review"²¹. However, the specified rate in the current definition is no longer published as specified. The Proponent is therefore currently required to determine and publish the applicable interest rate to be applied in the DWGM and STTM.

For the BB Rules, the Proponent has advised that the current definition of interest rate refers to "the interest rate quoted from time to time by Australia and New Zealand Banking Group Limited as its reference rate".²² No such rate is currently quoted. At present, if the Proponent is required to calculate interest in the BB, it would contact the

²⁰ AEMO, Amendment to the Calculation of Interest for Gas Markets Rule change proposal, 30 August 2010, Attachment A, p.11.

²¹ NGR rules 203 and 364.

²² NGR rule 141.

Australia and New Zealand Banking Group Limited (ANZ) for an appropriate substitute interest rate.

As the current definitions of interest rate in the DWGM, STTM and BB no longer exist as specified, it appears appropriate to update these definitions as part of this Rule change request. The Proponent considers the "alignment of the definition of interest rate in the three markets will allow for efficiency gains to be realised as AEMO looks to streamline its market and operating systems."²³

Currently, the Proponent uses the BBSWs²⁴ calculated and published daily by the Australian Financial Markets Association (AFMA)²⁵. The Proponent advises that both Bloomberg and Reuters reports these rates live to its subscribers, and the Australian Financial Review (AFR) publishes this rate on its website the following day. The Proponent "considers that the Rules would be more accurate should they refer to the source from which the rate originates, rather than a service provider"²⁶ such as Bloomberg or Reuters. Therefore, in its proposed definition of "interest rate", the Proponent refers to the BBSW Reference Rate most recently determined by AFMA.

In addition, the Proponent is suggesting including a one month tenor for the BBSW to be used. In the current Rules, no tenor is specified. However, in the MSOR a 90 day tenor was used and for historical reasons, the Proponent has continued to use a 90 day tenor in the DWGM Rules. The Proponent suggests that "it would be more efficient and consistent to use a 1 month BBSW rate"²⁷ than a 90 day BBSW for the following reasons:

- "The 1 month BBSW rate attracts less speculative spending and so is less volatile than the 3 month BBSW rate, therefore providing greater certainty to the market.
- The 1 month BBSW rate is currently used in the NEM and adoption of this rate across the gas and electricity markets will enable AEMO (and in turn the gas and

²³ AEMO, Amendment to the Calculation of Interest for Gas Markets Rule change proposal, 30 August 2010, Attachment A, p.11.

²⁴ BBSWs are independent and transparent rates for the pricing and revaluation of privately negotiated bilateral Australian dollar interest swap transactions, AFMA website www.afma.com.au.

²⁵ AFMA is an industry association representing over 130 members, including all of the main Australian and international banks operating in Australia, leading securities companies, State Government treasury corporations, fund managers and traders in specialised markets. It promotes "efficiency, integrity and professionalism in Australia's financial markets - including the capital, credit, derivatives, foreign exchange and other specialist markets". See AFMA website for more information.

²⁶ AEMO, Amendment to the Calculation of Interest for Gas Markets Rule change proposal, 30 August 2010, Attachment A, p.9.

²⁷ AEMO, Amendment to the Calculation of Interest for Gas Markets Rule change proposal, 30 August 2010, Attachment A, p.9.

electricity markets) to more easily realise efficiency gains as market operation systems become streamlined."²⁸

For comparison purposes, interest rate in the NER is defined as the *bank bill rate*. The bank bill rate is defined as "on any *day*, the rate determined by *AEMO* (having regard to such market indicators as *AEMO* in its discretion selects) to be the market rate as at 10.00am on that *day* (or if not a *business day*, on the previous *business day*) for Australian dollar denominated bank accepted bills of exchange having a tenor of 30 *days*."²⁹

Question 4 Definition of reference interest rates

1. **Is it appropriate for the definition of interest rate to refer to the source of the interest rate data, proposed to be AFMA, rather than a service provider of the data such as Reuters or Bloomberg?**
2. **Is it appropriate to use a one month tenor for the BBSW, when the interest is calculated over longer time periods, or should the existing three month tenor, as referenced in the MSOR, be used?**
3. **Should the definition of interest rate in the NGR be consistent with the definition of interest rate in the NER?**

²⁸ AEMO, Amendment to the Calculation of Interest for Gas Markets Rule change proposal, 30 August 2010, Attachment A, p.9.

²⁹ NER Chapter 10.

6 Lodging a Submission

The Commission has published a notice under section 303 of the NGL stating that this Rule change proposal will be assessed following an expedited process pursuant to section 304 of the NGL (subject to written objections) as it is a non-controversial Rule.

Under the expedited process, stakeholders have two weeks after the publication of the notice under section 303 of the NGL to object, in writing, to the Rule change proposal being expedited. Written objections need to contain reasoning as to why the stakeholder considers that the Rule change proposal should not be expedited and will be assessed by the Commission in accordance with section 304 of the NGL. Stakeholders are required to lodge objections with the Commission by 7 October 2010.

The expedited process also provides a four week consultation process on the content of the Rule change proposal. Submissions on the content of the Rule change proposal are to be lodged online or by mail by 21 October 2010 in accordance with the following requirements.

Where practicable, submissions should be prepared in accordance with the Commission's Guidelines for making written submissions on Rule change proposals.³⁰ The Commission publishes all submissions on its website subject to a claim of confidentiality.

All enquiries on this project should be addressed to Cheryl Lo on (02) 8296 7800.

6.1 Lodging a submission electronically

Electronic 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 "GRC0002". The submission must be on letterhead (if submitted on behalf of an organisation), signed and dated.

Upon receipt of the electronic 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 submission has been delivered successfully.

6.2 Lodging a submission by mail

The submission must be on letterhead (if submitted on behalf of an organisation), signed and dated. The 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.

³⁰ This guideline is available on the Commission's website.

The envelope must be clearly marked with the project reference code: GRC0002.

Except in circumstances where the submission has been received electronically, upon receipt of the hardcopy submission 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 submission has occurred.

Abbreviations

AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
AFMA	Australian Financial Markets Association
AFR	Australian Financial Review
ANZ	Australia and New Zealand Banking Group Limited
BB	Natural Gas Services Bulletin Board
BBSW	Bank Bill Swap Reference Rate
Commission	See AEMC
DWGM	Declared Wholesale Gas Market
GMLG	Gas Market Leaders Group
MMS	metering management systems
MSOR	Market and System Operations Rules
NER	National Electricity Rules
NGL	National Gas Law
NGO	National Gas Objective
NGR	National Gas Rules
Proponent	See AEMO
Rules	See NGR
STTM	Short Term Trading Market