

**Australian Energy Market Commission**

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## **CONSULTATION PAPER**

# National Gas Amendment (Setting the Opening Capital Base) Rule 2014

### **Rule Proponent**

Australian Energy Regulator

17 April 2014

**RULE  
CHANGE**

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## **About the AEMC**

The Council of Australian Governments (COAG), through its then Ministerial Council on Energy (MCE), established the Australian Energy Market Commission (AEMC) in July 2005. In June 2011, COAG established the Standing Council on Energy and Resources (SCER) to replace the MCE. The AEMC has two main functions. We make and amend the national electricity, gas and energy retail rules, and we conduct independent reviews of the energy markets for the SCER.

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# 1 Introduction

On 11 November 2013, the Australian Energy Regulator (the AER) submitted a rule change request to the Australian Energy Market Commission (AEMC or Commission). The AER's rule change request is available on the AEMC website.

The rule change request seeks to modify the National Gas Rules (NGR) to require the relevant economic regulator<sup>1</sup> to make an adjustment to remove any benefit or penalty associated with any difference between estimated capital expenditure and actual capital expenditure when setting the opening capital base for an access arrangement period.

This rule change request arose out of two decisions of the Australian Competition Tribunal (the Tribunal) and a subsequent desire by the AER to provide clarity on this issue by aligning the NGR with the NER in respect of the ability to make the proposed adjustment.

This consultation paper has been prepared to facilitate public consultation on the rule change request and to seek stakeholder submissions on the proposed rule change.

This consultation paper:

- sets out a summary of, and background to, the regulatory context and the rule change request;
- outlines the assessment framework the AEMC intends to use;
- identifies a number of questions and issues to facilitate consultation;
- describes the rule change process the AEMC intends to follow and discusses the potential interaction of this rule change request with the National Electricity Rules; and
- outlines the process for making submissions.

## *Submissions*

The AEMC has published a notice under the National Gas Law (NGL) inviting written submissions on this rule change request.

Stakeholders have five weeks to provide written submissions. Submissions are due by 22 May 2014. Additional information on lodging a submission is provided in Chapter 7.

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<sup>1</sup> The AER and, in Western Australia, the Economic Regulation Authority.

*Indicative timetable*

The anticipated timetable for this rule change request is:

- close of submissions to the consultation paper - 15 May 2014;
- publication of the draft rule determination - July 2014;
- close of submissions to the draft rule determination - August 2014; and
- publication of the final rule determination - late 2014.

## 2 Regulatory context

This section explains the law and current provisions of the NGR that are relevant to the regulatory context and the issue the AER has raised, including an overview of:

- the role of the Australian Energy Regulator (AER) and the Economic Regulation Authority (ERA) in regulating gas pipelines; and
- an overview of access arrangements under the NGL and the methodology for setting the opening capital base under the NGR.

### 2.1 The role of the AER and the ERA

The AER is the economic regulator for certain natural gas transmission and distribution pipelines in all states and territories, except those in Western Australia. In Western Australia, the ERA is the responsible economic regulator.

The AER and ERA are responsible for the economic regulation of 'covered pipelines'.<sup>2</sup> There are tiers of regulation that apply to pipelines, which are based on competition and significance criteria.

For the purpose of this rule change process, pipelines that are, or will be, fully regulated are impacted by the proposed rule. Full regulation requires the service provider periodically to submit an access arrangement to the relevant economic regulator (the AER or the ERA) to be assessed and approved.

Access arrangements must set out the terms and conditions under which third parties may access the pipeline. Access arrangements must specify at least one reference service likely to be sought by a significant part of the market, and provide a reference tariff for that service.<sup>3</sup>

### 2.2 Access arrangements under the NGL

Part of the AER and ERA's economic regulation of certain pipelines includes the assessment and approval of access arrangements submitted by service providers. This rule change request relates to the requirements of access arrangements; more specifically, the calculations that ultimately determine reference tariffs.

These reference tariffs are determined by dividing the volume of forecast demand by the total revenue for each year of an access arrangement period, which includes a return on the projected capital base for the year. The projected capital base includes,

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<sup>2</sup> A 'covered pipeline' is a term that is defined by the NGL to mean a pipeline to which a coverage determination applies or a pipeline deemed to be a covered pipeline by operation of ss. 126 or 127 of the NGL.

<sup>3</sup> Reference services means a pipeline service specified by, or determined or approved by, the AER under the rules as a reference service. See clause S2 of the NGL and NGR 101.

among other things, the opening capital base at the start of the access arrangement period.

The AER has prepared an access arrangement guideline to assist service providers and other interested parties to understand the AER's assessment of access arrangement proposals for gas pipelines under the NGL and NGR. This guideline may be referred to by stakeholders in considering the implementation of the current rule and AER processes in regard to setting the opening capital base and understanding the issue as set out by the AER.<sup>4</sup>

### **2.3 Calculating the opening capital base**

Under the NGR, the total revenue for each year of an access arrangement period is derived using the building block approach (rule 76), which combines:

- a return on the projected capital base for the year;
- depreciation on the projected capital base for the year;
- the estimated cost of corporate income tax for the year;
- increments or decrements for the year resulting from the operation of an incentive mechanism to encourage gains in efficiency; and
- a forecast of operating expenditure for the year.

Once determined, total revenue is used to set the reference tariff for each reference service.

Rule 78 of the NGR defines the projected capital base component of total revenue to comprise:

- the opening capital base; plus
- forecast conforming capital expenditure for the period; less
- forecast depreciation for the period; and
- the forecast value of pipeline assets to be disposed of in the course of the period.

The method the economic regulator must use when calculating the opening capital base is determined by rule 77 of the NGR.<sup>5</sup> The incentive mechanisms available under the NGR remain unaffected by this rule change request as proposed; therefore, these mechanisms are not discussed further.

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<sup>4</sup> This access arrangement guideline, March 2009, is available on the AER website. Also relevant is the AER's Roll Forward Model developed for the electricity distribution sector, which sets out the calculation of the regulatory asset base. This 2008 guideline is also available on the AER website.

<sup>5</sup> The opening capital base is the value of a service provider's regulated assets at the beginning of an access arrangement period.

Under rule 77(2), if an access arrangement period follows immediately on the conclusion of a preceding access arrangement period, the opening capital base for the later access arrangement period is to be:

- “(a) the opening capital base as at the commencement of the earlier access arrangement period (adjusted for any difference between estimated and actual capital expenditure included in that opening capital base); plus
- (b) conforming capital expenditure made, or to be made, during the earlier access arrangement period; plus
- (c) any amounts to be added to the capital base under rules 82, 84, or 86; less
- (d) depreciation over the earlier access arrangement (to be calculated in accordance with any relevant provisions of the access arrangement governing the calculation of depreciation for the purpose of establishing the opening capital base); and
- (e) redundant assets identified during the course of the earlier access arrangement period; and
- (f) the value of pipeline assets disposed of during the earlier access arrangement period.”

In order to calculate the opening capital base for the next access arrangement period, it is necessary to begin by determining the opening capital base at the commencement of the current access arrangement period and make a number of adjustments reflecting changes that have occurred during the period.

Relevantly, this includes an adjustment for any difference between the estimated and actual capital expenditure for the final year of the preceding access arrangement period included in that opening capital base.

### **2.3.1 Capital expenditure**

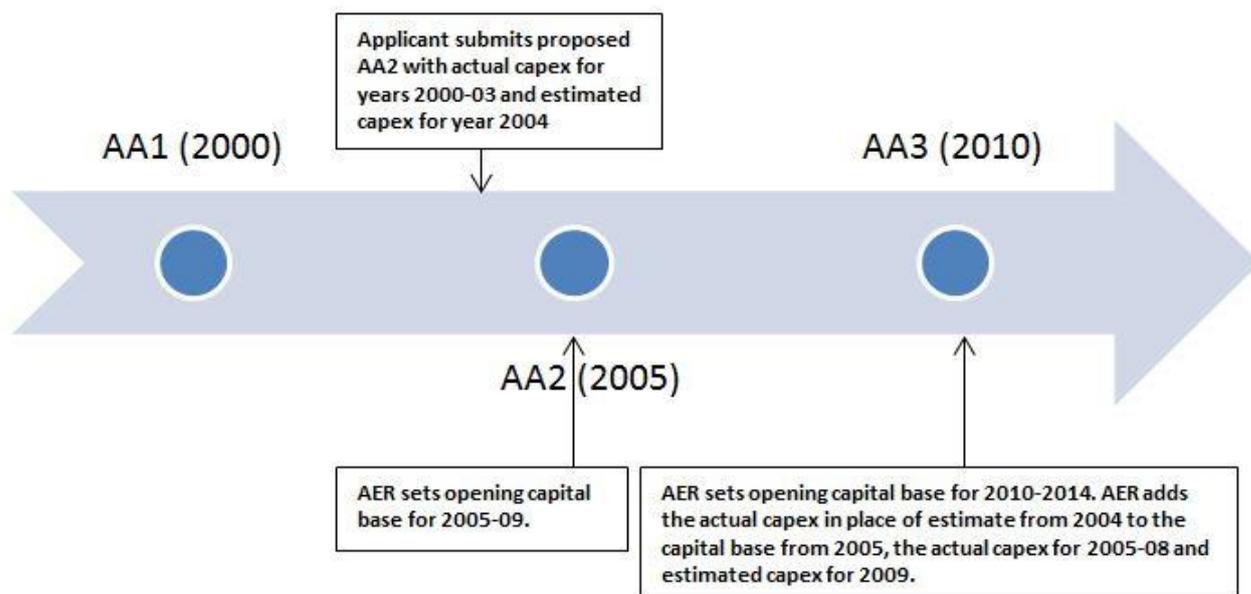
Capital expenditure is defined by the NGR to mean those costs and expenditures of a capital nature incurred to provide, or in providing, pipeline services. This includes expenditure on compressors, looping and extensions to the pipeline (ie, the construction of physical assets).

Due to timing constraints around the submission of a proposed revised access arrangement, it is not possible for a service provider to report actual capital expenditure for the final year of the current access arrangement period as the year has yet to end.

For this reason, the opening capital base often includes an actual capital expenditure for the earlier years of an access arrangement period (eg, years one to four) and an estimated capital expenditure for the final year of the access arrangement period (eg, year five). This estimate will include actual capital expenditure to the extent available and an estimate of what is proposed to be incurred over the remainder of the final year.

The diagram below depicts when this may occur and under what circumstances.

**Figure 2.1 Example access arrangement submission timeline**



Source: AEMC, 2014.

The AER included in its rule change request an example that demonstrates the impact of the proposed rule change with respect to return on capital.<sup>6</sup>

In the example provided, the access arrangements cover the following three hypothetical periods:

- Access arrangement period 1 (AAP1) - years 1-5
- Access arrangement period 2 (AAP2) - years 6-10
- Access arrangement period 3 (AAP3) - years 11-15

The initial opening capital base for AAP1 is assumed to be set in year zero and revised at the end of the final years of each AAP (years 5, 10, and 15).

The AER notes that when setting the opening capital base in year 11 for AAP3, it has been its practice to make both the difference and return on capital adjustments to the capital base to account for the difference between the year five capital expenditure estimate and the actual value of capital expenditure in year 5. Year 11 of AAP3 is the

<sup>6</sup> AER rule change request, appendix C.

first opportunity for an adjustment to return on capital, accumulated over years 6-10 to be made under the proposed rule.

The return on capital adjustment, as proposed, would involve removing or adding to the opening capital base in year 11 the accumulated gain or loss of return on capital that arose out of any difference between the estimated and actual capital expenditure for the last year (year 5) of AAP1.

### **2.3.2 Return on capital**

Return on capital forms part of the building block approach to determining the revenue of a service provider. Calculating the return on capital is done by multiplying the allowed rate of return<sup>7</sup> by the opening capital base for each year of the access arrangement period, resulting in an accumulated rate of return.

It is important to note that the proposed return on capital adjustment to revenue associated with the difference between estimated and final year capital expenditure is a separate action from a simple adjustment for the difference between the estimated and actual capital expenditure for the final year of an access arrangement period. The NGR clearly provides for the latter.

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<sup>7</sup> The allowed rate of return is determined according to rule 87, which stipulates that it is to be determined such that it achieves the allowed rate of return objective. The allowed rate of return objective is that the rate of return for a service provider is to be commensurate with the efficient financing costs of a benchmark efficient entity with a similar degree of risk as that which applies to the service provider in respect of the provision of reference services.

### 3 Details of the rule change request

This section sets out the rule change request, including the issue identified by the AER, its extent, and the proposed rule. This section also provides relevant historical context to explain why this issue has arisen.

#### 3.1 Rule change request summary

This rule change request concerns the methodology utilised by the AER and the ERA to set the opening capital base in respect of certain gas pipelines and relevant access arrangements under rule 77(2)(a).<sup>8</sup>

This rule change request proposes to modify the NGR to permit the AER or ERA to adjust the opening capital base to remove any benefit or penalty arising out of any difference between estimated and actual capital expenditure in the final year of an access arrangement period.

The AER submits that the proposed change is required to ensure that relevant pipeline service providers do not experience benefits or losses due to a difference between the estimated and actual final year capital expenditure used to set the opening capital base.

Gains or losses not related to the efficiency of service providers, the AER submits, conflict with the national gas objective (NGO) because they can adversely affect pipeline investment and usage incentives and lead to price distortions.

#### 3.2 Issue this rule change request seeks to address

The impetus for this rule change request stems from an 18 September 2013 decision of the Tribunal. In this decision, *Application by APA GasNet (Operations) Pty Ltd (No 2)* [2013] A CompT8 (the APA GasNet decision), the Tribunal held that, as a matter of statutory construction, the wording of rule 77(2)(a) does not empower the AER to adjust the opening capital base with respect to the revenue associated with return on capital and arising out of any difference between estimated and actual capital expenditure in the final year of an access arrangement period.

The AER submits that prior to the Tribunal's APA GasNet decision it had made return on capital adjustments when replacing an estimated capital expenditure with an actual capital expenditure according to its interpretation of rule 77(2)(a) of the NGR.

The AER submits that this approach was consistent with that taken in the National Electricity Rules (NER), which expressly requires the removal of any benefit or penalty

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<sup>8</sup> Rule 77 sets out, among other things, the method the relevant economic regulator must use when calculating the opening capital base. Rule 77(2)(a) provides that where an access arrangement period follows immediately on the conclusion of a preceding access arrangement period, the opening capital base for the later access arrangement period is to be the opening capital base as at the commencement of the earlier access arrangement period (adjusted for any difference between estimated and actual capital expenditure included in that opening capital base).

associated with any difference between estimated capital expenditure and actual capital expenditure; in practice, this includes a return on capital adjustment.<sup>9</sup>

In 2011, the Tribunal also considered the ability of the AER to make an adjustment to the return on capital component of the opening capital base to account for any difference between estimated capital expenditure and actual capital expenditure under rule 77(2)(a).

In this decision, *Application by Jemena Gas Networks (NSW) Ltd (No 3)* [2011] A CompT6 (the Jemena decision), the Tribunal said that the policy makers who drafted the NGR intended for there to be consistency between electricity and gas regulation. The Tribunal was convinced that the policy makers did not intend that gas pipelines should be allowed to keep the return on capital associated with an over-estimation while electricity networks would not.<sup>10</sup>

The Tribunal therefore held that the omission of an express power to make an adjustment to return on capital under rule 77(2)(a) could be filled in order to give effect to the legislative intention and that the AER was entitled to make an adjustment for return on capital.

In light of the different decisions of the Tribunal in the Jemena decision and the APA GasNet decision, the rule change request proposes to expressly require the economic regulator to make the relevant adjustment under rule 77(2)(a).

### **3.3 Extent of the issue**

This issue has, historically, not occurred often due both to timing constraints and regulatory processes for submitting and approving access arrangements.

This issue only arises where a service provider has submitted a proposed access arrangement for a third (or later) access arrangement period, and in which there is a difference between estimated capital expenditure and actual capital expenditure in the final year of the preceding access arrangement period (that is, in the first or later period).

Because of the relatively recent introduction of rule 77(2)(a) in 2008, and the access arrangement periods commonly being for five years, the occurrence of this issue is, to date, limited.

Moreover, the Tribunal's decision in the Jemena decision in 2011, which permitted the AER to make adjustments to the opening capital base to remove any return on capital arising out of differences between estimated capital expenditure and actual capital expenditure, limited the potential for this issue to occur as service providers complied with the approach taken in this decision.

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<sup>9</sup> See clause S6.2.1(e)(3) of the NER as applied to distribution network service providers.

<sup>10</sup> *Application by Jemena Gas Networks (NSW) Ltd (No 3)* [2011] A CompT6, at para. 55.

Nonetheless, going forward this issue may occur with greater frequency as more access arrangements have a sufficient number of access arrangement periods for this issue to arise and service providers seek to rely on the Tribunal's APA GasNet decision in 2013 about the scope of economic regulators' ability to make the relevant adjustments to the opening capital base.

### **3.4 Proposed rule**

As noted above, the AER seeks to modify rule 77(2)(a) to require the relevant economic regulator to make adjustments to the opening capital base to remove any benefit or penalty arising from any difference between the estimated capital expenditure and the actual capital expenditure in the final year of the previous access arrangement period.

The AER seeks to achieve this by introducing text from the equivalent provision of the NER. The NER expressly requires the AER to make adjustments to the regulatory asset base with respect to any benefit or penalty arising out of the difference between estimated capital expenditure and actual capital expenditure.<sup>11</sup>

The wording of the proposed rule extends to adjustments to "remove any benefit or penalty". It is not limited to adjustments to the return on capital and does not exclude the possibility that the economic regulator may make further adjustments arising out of the difference between estimated capital expenditure and actual capital expenditure. Such other adjustments could include, for example, operating expenditure associated with unspent capital expenditure or equity raising costs.

However, the AER's rationale for this rule change request relates to relevant adjustments to revenue associated with return on capital. This raises the question of whether the proposed rule is appropriate in scope and whether it is sufficiently clear and confined to this purpose.

### **3.5 Rationale for the proposed rule**

The AER aims to ensure that relevant pipeline service providers do not retain benefits or incur losses due to a difference between the estimated final capital expenditure and actual final year capital expenditure used to set the opening capital base for the next access arrangement period.

The AER considers that the proposed rule change will, or is likely to, contribute to the achievement of the NGO. Gains or losses not related to the efficiency of service providers, the AER argues, conflict with the NGO because they can adversely affect pipeline investment and usage incentives and lead to price distortions.<sup>12</sup>

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<sup>11</sup> For distribution network service providers, see clauses S.6.2.1(c)(2) and S6.2.1(e)(3) of the NER; for transmission network service providers, see clauses S6A.2.1(c)(2) and S6A.2.1(f)(3) of the NER.

<sup>12</sup> AER rule change request, 11 November 2013, pp7-8.

The AER also considers that by adjusting the opening capital base to remove any benefit or penalty arising from any difference between the estimated capital expenditure and the actual capital expenditure, there would be no positive incentive in relation to the estimation process in the final year of an access arrangement period. In this way, such an adjustment will help to ensure that service provider incentives are not skewed towards overestimating or underestimating capital expenditure in the final year of an access arrangement period.<sup>13</sup> As a result, the service provider will be equally focused on the efficiency incentive of spending less than forecast capital expenditure and the disincentive to spend more than forecast capital expenditure.

The AER also considers that the proposed rule change would provide desirable consistency between the NGR and the NER with respect to a requirement to make the relevant adjustments.

### **3.5.1 Expected costs and benefits of proposed rule**

The AER considers that the proposed rule change will not impose any material costs on consumers or service providers.<sup>14</sup>

The AER argues that, if the rule as proposed is implemented, it would not affect service providers' incentive mechanisms and their pursuit of capital expenditure efficiencies. In its view, the proposed rule maintains the incentive to make efficiency gains against forecast expenditure in a similar manner in each year in a given access arrangement period.

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<sup>13</sup> *ibid*, p8.

<sup>14</sup> *ibid*, pp12-13.

## 4 Assessment framework

The Commission's assessment of this rule change request must consider whether the proposed rule promotes or is likely to contribute to the NGO:

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

The relevant aspects of the NGO to be considered in the context of this rule change request are:

- efficient use of natural gas services; and
- efficient investment in natural gas services.

Together, these aspects represent allocative efficiency and dynamic efficiency. Each plays an important part in determining whether the proposed rule contributes to the NGO.

The efficient use of, and investment in, natural gas services promotes the long term interests of consumers by ensuring consumers do not pay for inefficient use of or investment in natural gas services and by requiring tariffs to be based on the efficient costs of an efficient service provider. The Commission will consider how and to what extent the proposed rule promotes the long term interests of consumers.

In considering these principles and the NGO, the Commission will consider any long-term costs and benefits of the proposed rule compared to not making a rule and/or making a more preferable rule.

It is also relevant to consider whether the proposed change is likely to create a more certain regulatory environment that may impact risks, costs, and, ultimately, prices.

In addition, the Commission will have regard to whether the proposed rule is consistent with relevant revenue and pricing principles under the NGL.

In summary, these principles are:

- service providers should have a reasonable opportunity to recover at least their efficient costs;
- service providers should have effective incentives to promote efficient investment in, and use of, pipelines;
- the economic regulator should have regard to the capital base adopted by any previous determination by the ACCC or jurisdictional regulator;

- reference tariffs should allow for a return commensurate with the commercial and regulatory risks involved;
- the economic regulator should have regard to the economic costs and risks of the potential for under and over-investment of the pipeline; and
- the economic regulator should have regard to the economic costs and risks of the potential for under and over-utilisation of the pipeline.

This assessment framework may be reviewed and amended after considering stakeholder submissions on this matter and with the further development of the AEMC's own analysis of this rule change request. The AEMC welcomes comments and suggestions related to the proposed assessment framework.

## 5 Questions for consultation

The AEMC has identified a number of questions for consultation that are relevant to considering this rule change request.

### **Box 5.1: The issue as proposed**

1. Do stakeholders agree that the issue identified by the AER in this rule change request needs to be addressed through a rule change and, if so, why? If not, please explain why the issue, as characterised by the AER, does not need to be addressed through a rule change or may be addressed in some other way.

### **Box 5.2: The proposed solution**

1. Do you consider the proposed solution is a proportionate response to the issue identified by the AER?
2. Do you consider the wording of the proposed rule is sufficiently clear and accurately captures the intended adjustment to the accumulated return on capital in the circumstances noted?
3. On the basis of the issue as raised by the AER, do you consider there is a more preferable solution(s) to this issue?

### **Box 5.3: The impacts of the proposed rule change**

1. In what way do you consider the proposed rule change may or may not affect efficiency in providing gas pipeline services and the long term interests of consumers?
2. Would implementation of the proposed rule improve consistency of regulatory processes and promote process certainty among pipeline users?
3. How would the rule as proposed impact upon service provider efficiency incentives that underpin the regulatory regime?

**Box 5.4:           The costs and benefits**

1.   Is the proposed approach likely to improve and/or promote administrative efficiency and minimise undue regulatory burden?
2.   Would the proposed rule impose any material costs on consumers or service providers? Please estimate, describe and characterise any costs and their impacts.

## 6 Rule change process

The AEMC has determined that the rule change request meets the statutory criteria set out in s. 301 of the NGL, including that the Commission has the power to make the proposed rule.

It is important to note that commencing the rule change process does not necessarily indicate the Commission intends to make the proposed rule. The possible outcomes of the rule change process are the Commission may:

- make the rule as proposed by the AER;
- make a rule different from that which is proposed (including a more preferable rule); or
- not make a rule.

### 6.1 Potential interactions with the NER

If the Commission is satisfied that a rule should be made, it will assess the AER's request that its proposed rule 77(2)(a) should have the same wording as the equivalent rule in the NER.<sup>15</sup> The Commission will consider the desirability for consistency and commonality between electricity and gas regulation, and whether the same approach to adjustments for return on capital should be applied to both the electricity and gas regimes.

The Commission will also consider whether the proposed rule may be too broad in its wording if the intention is only to allow the regulator, when setting the opening capital base, to make adjustments to the accumulated return on capital that arise from any difference between estimated and actual capital expenditure included in the preceding opening capital base. The proposed rule could also enable a regulator to adjust for other benefits or penalties in addition to return on capital when adjusting the opening capital base.

As set out above, the Commission may make a rule that is different from the AER's proposed rule (a more preferable rule) if the Commission is satisfied that the more preferable rule will, or is likely to, better contribute to the achievement of the NGO. If this situation arises, the Commission will consider whether a rule that limits the permitted adjustment to the return on capital will, or is likely to, better contribute to the achievement of the NGO.

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<sup>15</sup> For distribution network service providers: Schedule 6.2.1(c)(2), 6.2.1(e)(3); for transmission network service providers: Schedule 6A2.1(c)(2), 6A2.1(f)(3).

The Commission also has the power under s. 297(1) of the NGL to make a corresponding rule change to the NER. If the Commission decides to make a more preferable rule in respect of this rule change request, it will also consider whether there is any benefit in making a change in relation to the corresponding rules in the NER to align the two regulatory settings with respect to making an adjustment to return on capital arising out of any difference between estimated and actual capital expenditure.

This could take the form of, for example, making a rule that expressly confines the relevant adjustment to "return on capital", not "benefit or penalty" as proposed by the AER and currently in the NER. In considering this, the AEMC will take into account the importance that stakeholders place on consistency between the NGR and the NER.

## **7 Lodging a submission**

The Commission has published a notice under s. 303 of the NGL for this rule change proposal inviting written submissions. Submissions are to be lodged online or by mail by 22 May 2014 in accordance with the following requirements.

Where practicable, submissions should be prepared in accordance with the AEMC's Guidelines for making written submissions on rule change proposals.<sup>16</sup> The Commission publishes all submissions on its website, subject to legal requirements relating to claimed confidentiality.

All enquiries on this project should be addressed to Matt Lady on (02) 8296 7800.

### **7.1 Lodging a submission electronically**

Electronic submissions must be lodged online via the Commission's website, [www.aemc.gov.au](http://www.aemc.gov.au), using the "lodge a submission" function and selecting the project reference code "GRC0025". 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.

### **7.2 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.

Please clearly mark the envelope or fax with the project reference code: GRC0025.

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

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

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<sup>16</sup> This guideline is available on the AEMC website.

## Abbreviations

ACT	Australian Competition Tribunal
AEMC	Australian Energy Market Commission
AER	Australian Energy Regulator
Commission	See AEMC
ERA	Economic Regulation Authority
NEL	National Electricity Law
NER	National Electricity Rules
NGL	National Gas Law
NGO	National Gas Objective
NGR	National Gas Rules