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6 December 2023

Ms Anne Collyer
Chair
Australian Energy Markets Commission
Level 15, 60 Castlereagh Street
SYDNEY NSW 2000

Submitted electronically via the AEMC Rule change portal

Dear Ms Collyer,

RE: Proposal for a Rule change to shorten the settlement cycle

GloBird Energy Pty Ltd (**GloBird**) proposes that the National Electricity Rules (**NER**) be changed so that final settlement occurs 10 business days after a trading week, rather than 20 business days as is current practice (**the Rule change**).

The Rule change will primarily impact:

- The settlement clauses in the NER (Rule 3.15), including the dispute provisions
- AEMO procedures that impact settlement (For example, section 3.5 of the Spot Market Operations Timetable)
- The Credit limit procedures and prudential settings established by AEMO under Clause 3.3.8 of the Rules
- Financial contracts Market Participants which are linked to the NER settlement arrangements.

Find below a short summary of the Rule change with detailed explanatory notes and supporting information attached as:

- Appendix A provides a detailed explanation of the Rule change and its benefits;
- Appendix B discusses the history of this issue and the relevant procedure;
- Appendix C includes the Rules that GloBird considers will need to be changed; and
- Appendix D presents the AEMC's earlier consideration of a shortened cycle.

Proponent

The proponent of this Rule change is GloBird Energy Pty Ltd, ABN 68 600 285 827, a licenced electricity retailer and registered Market Participant in the National Electricity Market (**NEM**), situated at 85 Maroondah Hwy, Ringwood, Victoria.

GloBird commenced operations in 2015 and has since become one of the fastest growing electricity and gas retailers in Australia, with a customer base of over 200,000 residential and small business customers across Victoria, New South Wales, Queensland and South Australia. Our excellent value energy offerings, innovative products and high-quality customer service are key drivers of our success in this highly competitive energy market.

How this Rule change supports the National Electricity Objective

GloBird considers that the change to a shortened settlement cycle is in the long term interests of consumers, supporting the National Electricity Objective (**NEO**), as it will:

- Reduce customer prices by lowering the cost of retailer participation in the market by an estimated \$10.60 per customer each year currently, and this saving is expected to increase materially from 2025 onwards due to anticipated Market Price Cap increases.

- Increase customer choice as the lower costs are likely to increase retailer participation and competition in the market;
- Lower retailer working capital needs for wholesale risk management, allowing greater retailer investment in service innovations which deliver customer price, service, efficiency, quality and investment in renewable energy assets, leading to greenhouse gas reduction benefits;
- Reduce customer disruption and increase market stability by reducing the risk of retailer failure by lowering the risk of onerous Call Notice requirements on retailers.

  Note that the reduction in participant risk, while primarily for retailers, will also benefit generators, who will have a lower risk of short payment due to retailer failure.

In requiring Market Participants to make faster settlement with AEMO, the Rule change will: assist AEMO in ensuring the prudential standard is met as it will reduce:

- prudential requirements and the size and frequency of Call Notices issued which require sudden calls on participant funds
- the probability of loss given default (**P(LGD)**) for generators
- the potential for customer and market disruption arising from Retailer of Last Resort (**RoLR**) events.

The need for this change

The need and benefits from the proposed Rule change is summarised below with further detail provided in Appendix A.

AEMO monitors the outstandings for each market participant on a daily basis[1]. Where the outstandings amount exceeds the trading limit for that participant (typically during times of very high to extreme market volatility), AEMO issues a Call Notice to that participant to rectify the imbalance. The participant must respond to the Call Notice within 24 hours.

Financial contracts with off-market settlement have been designed and standardised such that their settlement occurs on the same day as NEM settlements, as defined in the NER. The relevant clause in all standard ISDA agreements is shown below.

> *For each Calculation Period, the Settlement Date is the day upon which the party …, if it were a* market participant *under the National Rules, would be obliged to make a payment under the National Rules … in respect of electricity bought by it in that Calculation Period.*
> — edited clause 6(i) from the ISDA Master Agreement[2].

In the event of a Call Notice being received from AEMO retailers will be required to immediately fund this from existing cash reserves without the benefit of offsetting difference payments under any OTC financial contracts (which occur up to four weeks later), requiring retailers to carry material liquid capital at all times to cover the latency on hedging contract payout between AEMO Call Notice payment time and financial contract settlement time.

There is a significant cost to retailers of holding this working capital which leads to adverse customer outcomes in terms of:

- Higher customer costs as a direct result of holding this working capital; and
- Reduced competition (and indirectly increasing customer energy costs and service innovation) due to the significant cash reserves required acting as a ‘barrier to entry’ for new entrants.

Retailers who fail to adequately respond to an AEMO Call Notice face prompt market suspension and the transfer of all customers to another electricity retailer under NER RoLR processes. We note there have been several retailer failure events since early 2022 - whilst details remain unclear these events did correspond to

1 A Market Participants outstandings is AEMO's estimate of the amount that participant owes to AEMO for trading which has occurred but for which payment is not yet due.

2 International Swaps and Derivatives Association (ISDA) Master Agreement commonly used as the basis for Financial Contracts between electricity Market Participants and other market intermediaries in the NEM.

times of extreme market volatility with working capital limitations being a potential contributing factor. Lower retailer working capital needs would

- reduce the chance of retailer failure
- lower the barrier to entry
- reduce negative customer experience associated with retailer failure.

Impact on retailers

By estimation, across the 9.7M NEM customers, a shortened settlement cycle of 10 business days could halve small and medium sized retailers' working capital needs, deliver a cost savings of approximately $10.60 per customer per year on reduced working capital funding cost, which includes:

- an average $9.10 per customer on reduced working capital needs in meeting the potential Call Notices from AEMO under extreme market conditions, and
- an additional $1.50 per customer from the reduced MCL requirements

We believe that any rule change will have a positive benefit to all key stakeholders in the energy markets:

- ✓ **Customers:** lower prices and increased choice (given more competition)
- ✓ **Regulators:** reducing risk of retailer failures
- ✓ **AEMO:** reduces the amount of security it needs to hold and financial exposure on retail failure
- ✓ **Retailers:** holding less working capital (including security with AEMO)
- ✓ **Generators:** receiving monies earlier

GloBird will be pleased to meet with the AEMC to further discuss this proposed Rule change. Please contact Nabil Chemali via email: **nabil.chemali@globirdenergy.com.au**

Yours sincerely

Hal Zo
Chief Executive Officer
GloBird Energy Pty Ltd

Appendix A The benefits and impacts of the change

In requiring Market Participants to settle faster with AEMO, the Rule change seeks to reduce the costs of the prudential regime imposed on retailers by Rule 3.3. It seeks to

- reduce the impact of calls on retailers by reducing size of shortfall events. This is the most important impact.
- lower the amount of cash or instruments that need to be lodged to meet the calculated Maximum Credit Limit established by AEMO for each participant

The effect of achieving these two objectives is to lower the cost and risk of participation. This will:

- Reduce the retail cost of energy in the market
- Reduce the risk of participant failure
- Reduce the risk of payment shortfalls
- Improve retailer competition
- Support retailer innovation

High prudential instrument costs

Each Market Customer in the NEM, or any participant with a significant payment requirement to AEMO for settlement, is required to lodge cash or prudential instruments, mainly bank guarantees, to cover the participant Maximum Credit Limit (**MCL**). The MCL is calculated by AEMO to achieve the Prudential standard, see Appendix B, Figure 1.

In effect, this is the value of the expected (average) outstanding amounts for 42 days of the consumption attributable to that retailer, multiplied by a factor to account for the volatility of prices during the period. The 42 day period is to ensure that AEMO will have enough funds to pay generators should a participant fail to settle.

The MCL is calculated for each season and is typically higher in the peak seasons of Summer and Winter with lower values in Spring and Autumn. The AEMO review of the prudential settings for 2022 (**the AEMO Report**)[3] noted that more volatile prices in Winter meant that higher MCLs applied during that period.

The cost of maintaining these instruments varies between participants, typically relatively low for larger participants but much higher for smaller participants. The AEMO report noted that the total of the MCL obligations for the financial year 2021/22 peaked at around $1.2 billion. Most participants provide bank guarantees to AEMO to cover the MCL amount, at a cost of two to three percent, which equates to an annual impost of $24 million (using 2%)[4]. As noted above, the Seed Advisory report[5] indicated that a shortened settlement cycle of 10 business days could reduce the MCL obligations by 40%, saving around $9.6 million.

Smaller retailers are required to hold cash reserves to back their bank guarantees. This cash holding has a carrying cost of 10% (in some cases much more), dramatically increasing the impost on those retailers. If 10% of customers are from smaller retailers, who have no choice but to hold cash to back their guarantees, this equates to an additional holding cost of $1.2 billion * 10% * 10 % = $12 million and there would be a commensurate saving of 12 * 40% = $4.8 million using the Seed Advisory report numbers.

The sum of these two cost savings is $14.4 million, which is approximately $1.50 per customer per year across the NEM. This is the total cost savings across the NEM from the shortened settlement cycle due to the lower MCL requirements under normal market conditions and current AEMO practices.

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3 Effectiveness of the NEM prudential settings methodology, AEMO, December 2022 (the AEMO report)

4 The costs could vary from as low as 0.5% for larger participants, to much higher for smaller participants and new entrants. In addition, larger, vertically integrated participants are more able to access low cost reallocation which reduces their outstandings.

5 This report on the benefits of a shortened cycle is discussed in Appendix B

The AEMO report, however, noted two key points:

- The MCLs calculated by AEMO were too low to meet the Prudential Standard in the Winter months. This had led to some shortfall events and a general requirement of participants to have instruments lodged that exceeded their MCLs.
- Many participants had lodged instruments exceeding their MCL requirements. AEMO considered that this may have been due to the participants' own calculations that the AEMO MCLs were too low. This indicates that the actual holding costs for prudential instruments was actually higher than would be indicated based on the simple factoring of the MCL values above.

AEMO reported that the cause of the MCLs being too low was that AEMO's forecasts of pool prices were too low. As the value of the MCL is impacted by two forecast values, expected average pool prices and expected volatility, AEMO forecasts are major factor in the level of the MCLs and the consequent value of instruments that are required to be lodged. AEMO therefore has proposed that Volatility Factors be increased and more frequent revisions to MCLs where conditions require it[6].

It Is therefore reasonable to assume that the actual funding costing savings on MCLs could be higher should MLCs are calculated based on more realistic pool prices and the AEMO proposed Volatility Factor adjustment.

Impact of AEMO Call Notices

AEMO calculates an amount (the trading limit) based on the total lodged prudential instruments for each Market Participant on a daily basis[7]. Where the outstanding amount for a participant exceeds the trading limit, AEMO either:

- Issues in interim statement for the amounts outstanding
- Calls for the participant to reduce their outstanding amounts by either:
  - Arranging additional prudential instruments to allow an increase in their MCL and therefore their trading limit
  - lodging cleared funds with AEMO as a security deposit
  - arranging a reallocation to reduce their outstanding balance
  - or a combination of the three items above.

A participant must respond to the call within a single business day, by 11:30AM, or face the risk of being suspended from the market. Note that market suspension for a retailer includes the transfer of its customers to another retailer, effectively ending their business.

The requirement to quickly lodge additional security with AEMO means that, often, participants are unable to negotiate additional guarantees and therefore lodge cash or similar instruments. Participants are therefore most likely required to hold cash reserves to the expected level of calls during peak periods.

Under the current rules, there are 28 business days before the financial contract settlement date, during which, 4 CPT events could happen. As the impact of not meeting an AEMO Call Notice is very high — the potential to be suspended from the market and have customers transferred to other retailer — it is reasonable to assume a prudent retailer would take necessary proactive actions to manage the Call Notice exposure under its customer's peak demand for the entire 28 days. This requires the retailer to hold enough cash to cover the AEMO Call Notices that could arise from 4 CPT events at the retailer's peak customer demand.

We can estimate the working capital needs, based on the following assumptions:

- One in 2 peak demand across the NEM for this summer (Nov 2023 to March 204) is likely to be circa 37,976MW according AEMO's 2023 Electricity Statement of Opportunities,
- Market Price Cap is $16,600/MWh,

6 AEMO report, section 2.4 on page 16

7 NER clause 3.3.11 to 3.3.13 covers the management of calls

- The Cumulated Price Threshold is $1,490,200,
- The normal wholesale market price is circa $50/MWh, which means that the wholesale market spot price could stay on the MPC for 7 hours within 7 days before the price is capped at the Administered Price Cap (APC) of $600/MWh
- 10% of the NEM demand is from customers of smaller retailers, which has to use cash to manage the exposure
- Therefore, the total working capital required is $16,600/MWh * 7 hours * 37,976 MW * 10% = $440 million per CPT event, and $440 million * 4 = $1.77 Billion for 4 CPT events,

At the funding cost of 10% for smaller retailers, this is a total of $177 million per year.

If the settlement cycle is shortened to 10 business days, which means that 2 CPT events at most could happen until the settlement date, it would halve the working capital needs for retailers, and the cost savings on the reduced working capital alone is $88 million, approximately $9.10 per customer per year across 9.7 million NEM customers.

Risk of participant failure

Market Participants, particularly smaller retailers are impacted more by the high working capital requirements imposed on them by the NEM prudential regime due to their lower credit rating and lack of generation assets.

Smaller retailers are more likely to be required to use equity to provide their working capital as banks are less likely to lend to them. This means that working capital is more expensive for these retailers.

There were seven RoLR events in 2022 and three in 2023 (year to date). The specific cause of each failure is unknown[8], however it is reasonable to conclude that the working capital requirements would have been a factor in several of these events particularly given some of them occurred during periods of extreme prices and market suspension. The retailer failures led to AEMO transferring the customers away and it is worth emphasising that ROLR events also have a marked adverse impact on customers.

Impact on retailer competition

The impacts of having to carry large amounts of working capital (whether or not held with AEMO) are.

- a high cost of market participation which can only be recovered from higher retail prices and
- reduced market participation, where it is seen as a barrier to entry or a reason to exit, so reducing competition

Cost and impacts of the change

The change to shorten the settlement cycle is mainly procedural. The same amount of money will need to be transacted through the market. The costs, therefore, are the upfront costs of changing the procedures and any systems that support those procedures.

Impacted organisations

This change would impact all parties that settle via AEMO systems or where the settlement is linked to the settlement dates in the Spot Market Operations Timetable, such as financial market participants. Key organisations have been approached for their views.

The review of the settlement cycle is supported by the Australian Energy Market Operator, who can see that there are benefits in reduced costs to participants. AEMO notes that any change that requires procedural or

8 Based on notices issued by the AER as shown at https://www.aer.gov.au/retailer-failure of the 9 retailer failures since 2022, 5 were due to the retailer going into administration; 2 were because the company was wound up, 1 was due to a voluntary partial exit while 1 was due to a failure to settle.

system changes would need to be considered against potential costs and AEMO's existing priorities for implementation

Adversely impacted organisations

The only organisation that would not benefit directly from this change is AEMO, who would be required to change their procedures. AEMO would, however be assisted in meeting the Prudential Standard.

AEMO did not report any material concerns with this change.

Appendix B Background to the change proposed

Background

At market start, market prices were not expected to display the high level of volatility that is being seen in the market currently. In addition, spot prices in the NEM were expected to be efficiently hedged through financial contracts, leading to a stable risk profile for retailers and generators.

Importantly, the combination of low volatility of spot prices and effective financial contracting was expected to allow for participants to effectively manage the risk of market participation[9]. For this reason, a relaxed settlement timetable where the collection and payment of spot market revenue would occur 20 business days after a settlement week was appropriate. Similarly, the settlement of financial contracts at the same time as pool settlement meant that the flows of money between participants would effectively be at the risk managed price negotiated between market participants.

Even so, the market design[10] contained a series of measure to manage the potential for retailer failure without exposing the market operator or generators to material risk, which we term "the prudential regime".

The prudential regime

The prudential regime for the National Electricity Market includes:

- The lodgement of financial instruments or cash to offset the likely impact of a market participant failing to settle its NEM purchases (Rule 3.3). This includes
- providing bank guarantees to AEMO to a level defined by the credit limit and prudential procedures
- providing additional cash or further guarantees to AEMO if the outstanding balance of a retailer exceeds the calculated trading limit established under those procedures[11].
- A scheme to transfer financial responsibility of a connection point from a failed retailer to another market participant and recover, as much as possible, from the lodged instruments and cash. (Rule clause 3.15.21)
- A method for calculating the allocation of a short payment for a settlement cycle to market participants that were due to receive funds from that settlement cycle and subsequent make up payments (Rule clauses 3.15.22 and 3.15.23).

The regime is focused on ensuring payments are maintained from the customer through to the generator as much as possible.

Note that these elements of the prudential regime will not be further discussed in this document except as they impact the issues to be addressed by the Rule change proposal.

Earlier analysis of this issue by AEMO and the AEMC

At various times after market start, the impact of the prudential regime, particularly the requirement to lodge instruments or cash and the impact of calls on retailers, was raised by market participants and mechanisms to reduce this impact were discussed.

It was noted, with some dismay, that many of the failures of retailers were caused by their inability to meet the prudential requirements imposed by the Rules rather than an inability of a retailer to effect settlement.

9 The market did include a force majeure provision, the Cumulative Price Threshold, which limits the exposure of uncontracted participants. In 2022, however, this provision acted against many retail participants.

10 A comparison of prudential regimes and risk management is available from e-CIGRE, Technical Brochures 658, "Default Management in Electricity Markets", and 667, "Risk Management in evolving regulatory frameworks". www.e-cigre.org. Notably, some markets include a "mark to market" approach to limit participant risk.

11 AEMO calculates the amount outstanding for each market participant and issues Call Notices whenever a participant is breaching the trading limits

In addition, as lodged instruments generally counted as debt in financial statements, there were significant limitations imposed on the level of the instruments themselves as well as the other activities of market participants, such as increasing debt for expansion.

In 2011, the then Ministerial Council for Energy requested AEMO examine the NEM prudential regime. The AEMO review proposed a number of potential changes, including a shortened settlement cycle[12]. While a shortened cycle was seen as beneficial, no Rule change was proposed at that time.

Instead, as a first step, AEMO proposed a Rule change, which was made by the AEMC, to define the Prudential Standard more clearly. This Rule included a requirement for annual reviews of the efficiency of the prudential regime, which will be discuss later. The key features of the current calculation of the prudential requirements are show in Figure 1.

Figure 1 Key features of the Credit Limit Procedure (AEMO report, figure 3 page 17)

Feature	Description/value
Definition of standard	Prudential Probability of Exceedance (POE)
Relevant time period for MCL	42 days (35 days outstanding period plus 7 days reaction period)
Measure of standard	2% POE target
MCL	MCL = Outstandings Limit + Prudential Margin
Basis of OSL and PM	Price x load x volatility OSL x 35 days Price x load x volatility PM x 7 days
Variance of MCL over the year	By season
Regions	MCL calculations are regionally based (NSW, QLD, SA, TAS & VIC)
Regional Reference price (RRP) used	Average price from NEM start for applicable season in each region
Volatility Factors (VF)	Volatility factor from NEM start for applicable season in each region
Volatility Factor percentiles	Calculated to meet the 2% prudential standard
Participant differentiation	Participants differentiated by load factor and load profile
PRAF	Express the relationship between regional load/generation/reallocations and the market participant's marginal loss factor (MLF) adjusted load/generation/reallocations.
Weighting factor – average regional load	70%
Weighting factor – average regional price	20%
Weighting factor – volatility factors	20%

Identified benefits of a shortened settlement cycle during the 2012 Rule change

The consultation for this Rule change elicited a number of comments about the benefits of a shortened settlement cycle[13].

For example, the then National Generator Forum[14] (NGF), revisited a study performed by Seed Advisory for AEMO and reported in the AEMO Rule change request. The focus of the NGF was the reduction in the risk of short payments in the NEM and the supplementary report[15] showed that the prudential requirements on retailers would be reduced by around 40% should a shortened cycle be implemented.

12 Final Report on the Prudential Readiness Review, AEMO, 27 April 2011, AEMO. Page 5ff.

13 AEMC website, specifically **https://www.aemc.gov.au/rule-changes/new-prudential-standard-and-framework-in-the-nem** .

14 The National Generator Forum combined with other organisations in 2016 to form the Australian Energy Council.

15 "Supplementary Report: the Prudential Standard in the National Electricity Market", Seed Advisory for the National Generators Forum, 9 January 2012. Available from **www.aemc.gov.au**.

The AEMC, in the final determination[16], stated that it could see the benefit of a shortened settlement cycle but it was outside of the scope of the specific Rule change being addressed (see Appendix B).

With the increasing volatility in the market spot prices and the consequential increase in prudential obligations, plus the increase in calls on retailers to provide a short term increase in their lodged bonds or cash, the need for a shortened cycle to reduce prudential costs has become acute.

16 National Electricity Amendment (New Prudential Standard and Framework in the NEM) Rule 2012, 18 October 2012.

Appendix C Rule changes required

Changes to Rules[17]

3.15.14 Preliminary statements

(a) Subject to clause 3.15.14(b), within 3 ~~5~~ *business days* after the end of each *billing period*, *AEMO* must give each *Market Participant* a draft of the statement to be given to the *Market Participant* under clause 3.15.15 together with supporting data relating to the *transactions* in that *billing period* and the prices at which electricity was bought and sold by the *Market Participant*.

3.15.15 Final statements

(a) No later than 8 ~~18~~ *business days* after the end of each *billing period*, *AEMO* must give to each *Market Participant* a *final statement* stating the amounts payable by the *Market Participant* to *AEMO* or receivable by the *Market Participant* from *AEMO* (subject to clause 3.15.22) in respect of the relevant *billing period*.

3.15.16 Payment by market participants [actual date is in the Glossary, see below]

On each *payment date*, and in accordance with the *timetable*, each *Market Participant* must pay to *AEMO* in cleared funds the net amount stated to be payable by that *Market Participant* in the relevant *final statement*, whether or not the *Market Participant* continues to dispute the net amount payable.

3.15.17 Payment to market participants

Subject to clause 3.15.22 on the *payment date* ~~*day* on which AEMO is to be paid under clause 3.15.16~~, *AEMO* must pay to each *Market Participant* in cleared funds the net amount stated to be payable to that *Market Participant* in the relevant statement given to it under clause 3.15.15.

3.15.18 Disputes

(a) In the event of a dispute between a *Market Participant* and *AEMO* concerning either the net amount (including any *estimated settlement amount*) stated in a *preliminary statement* provided under clause 3.15.14 to be payable by or to it or the supporting data, they must each use reasonable endeavours to resolve the dispute within 7 ~~15~~ *business days* of the end of the relevant *billing period*.

Chapter 10 Glossary

payment date

The 10th ~~20th~~ *business day* after the end of a *billing period,* or 2 *business days* after receiving a *final statement,* whichever is the later.

17 These draft change are made on version 201 of the National Electricity Rules effective as 7 September 2023, downloaded from the AEMC website on 11 September 2023.

Appendix D AEMC discussion of a shortened settlement cycle in the 2012 Rule change

Extract from the National Electricity Amendment (New Prudential Standard and Framework in the NEM) Rule 2012 Final Determination, dated 18 October 2012

5.1.6 Shorter settlement cycle

Several respondents offered a strong view that the length of the settlement cycle - or the time between energy consumption and energy settlement - is too long and should be shortened.

Alinta Energy considered that the rule change proposal should be implemented in a way that allows for reduction in the potential size of short payment should additional reform be progressed, with particular note of the potential impacts of a change to the settlement cycle or reaction period in this regard.

Progressive Green argued that the settlement window is unnecessarily long and presents a significant burden, tying up working capital that would otherwise be available to support business growth and efficiency improvements.

The NGF commissioned Seed Advisory to revisit the modelling work carried out for AEMO as part of the Readiness Review, with focus on the potential impact of shortening the settlement cycle on the level of P(LGD) and/or collateral required. The results of this work are available on the AEMC's website along with the NGF's submission[18].

Seed's additional work indicated that there would either be a distinct reduction in the amount of collateral required to be procured by retailers, or an improvement in the probability of loss, given default, for generators P(LGD), or both, under a shorter settlement cycle.

The Commission noted the views put forward and considered the additional research carried out by Seed will be of value to stakeholders of the prudential arrangements in any future reform. The Commission noted that AEMO's Readiness Review concluded that a potential change to the length of the settlement window could be investigated following introduction of a revised prudential standard and framework.

To the extent that the rule change request does not feature amendments to the length of the settlement window (or 'credit period'), the Commission was unable to make any determination relating to that amendment under this request, because it was out of scope. However, the Commission appreciated the efforts put forward as a valuable precursor to any future rule changes that might be proposed relating to this topic.

18 Seed Advisory “Supplementary Report: the Prudential Standard in the National Electricity Market”, prepared for the National Generator Forum, January 2012