Note: Attached is the final National Electricity Amendment (Five minute settlement) Rule 2017 No. 15 approved by the Commission. Please note that due to a technical error the previous version of the final rule published on this website was not the version approved by the Commission and included three errors that had been corrected before the rule was approved by the Commission. These errors were:

- In Schedule 1 item 23, clause 3.9.2(e)(1) there was a space missing between “interval has” in the first line.
- In Schedule 4 item 4, clause 7.8.2(a1) there was a reference to type 4 meters; and
- In Schedule 6 item 2 in the last line of paragraph (a) of the definition of “interval energy data” the words “corresponds to a trading interval” were omitted.
National Electricity Amendment (Five Minute Settlement) Rule 2017 No. 15

under the National Electricity Law to the extent applied by:

(a) the National Electricity (South Australia) Act 1996 of South Australia;
(b) the Electricity (National Scheme) Act 1997 of the Australian Capital Territory;
(c) the Electricity - National Scheme (Queensland) Act 1997 of Queensland;
(d) the Electricity - National Scheme (Tasmania) Act 1999 of Tasmania;
(e) the National Electricity (New South Wales) Act 1997 of New South Wales;
(f) the National Electricity (Victoria) Act 2005 of Victoria;
(g) the National Electricity (Northern Territory)(National Uniform Legislation) Act 2015; and
(h) the Australian Energy Market Act 2004 of the Commonwealth.

The Australian Energy Market Commission makes the following Rule under the National Electricity Law.

John Pierce
Chairman
Australian Energy Market Commission
National Electricity Amendment (Five Minute Settlement) Rule 2017 No. 15

1 Title of Rule
   This Rule is the National Electricity Amendment (Five Minute Settlement) Rule 2017 No. 15.

2 Commencement
   Schedule 7 will commence operation on 19 December 2017.
   Schedules 1 to 6 will commence operation on 1 July 2021.

3 Amendment of the National Electricity Rules
   The National Electricity Rules are amended as set out in Schedule 1.

4 Amendment of the National Electricity Rules
   The National Electricity Rules are amended as set out in Schedule 2.

5 Amendment of the National Electricity Rules
   The National Electricity Rules are amended as set out in Schedule 3.

6 Amendment of the National Electricity Rules
   The National Electricity Rules are amended as set out in Schedule 4.

7 Amendment of the National Electricity Rules
   The National Electricity Rules are amended as set out in Schedule 5.

8 Amendment of the National Electricity Rules
   The National Electricity Rules are amended as set out in Schedule 6.

9 Savings and Transitional Amendments to the National Electricity Rules
   The National Electricity Rules are amended as set out in Schedule 7.
Schedule 1 Amendment to the National Electricity Rules

(Clause 3)

[1] Clause 3.2.2 Spot market
In clause 3.2.2(c), after "spot prices", insert "and ancillary service prices".

[2] Clause 3.2.2 Spot market
Omit clause 3.2.2(c1), and substitute "[Deleted]".

[3] Clause 3.4.1 Establishment of spot market
Omit clause 3.4.1(a)(3), and substitute:

(3) in respect of each trading interval, setting a spot price for electricity at each regional reference node and market connection point, and ancillary service prices at each regional reference node.

[4] Clause 3.4.1 Establishment of spot market
Omit clauses 3.4.1(b)(1) and (2) and substitute:

(1) a spot price for energy; and

(2) ancillary service prices,
to apply at each regional reference node for each trading interval.

[5] Clause 3.4.2 Trading day and trading interval
Omit clause 3.4.2 in its entirety and substitute "[Deleted]".

[6] Clause 3.7.3 Short term PASA
In clauses 3.7.3(b), (d)(4), (e)(1), (e)(2) and (h), omit "trading interval" and substitute "30-minute period".

[7] Clause 3.8.1 Central Dispatch
In clause 3.8.1(e), omit "dispatch interval" and substitute "trading interval".

[8] Clause 3.8.4 Notification of scheduled capacity
In clauses 3.8.4(c)(1), (d)(1) and (e)(1), omit "48" and substitute "288".

[9] Clause 3.8.6 Generating unit offers for dispatch
In clauses 3.8.6(a)(2) and (g), omit "48" and substitute "288".
[10] Clause 3.8.6A  Scheduled network service offers for dispatch
In clause 3.8.6A(b), omit "48" and substitute "288".

In clause 3.8.7(c), omit "48" and substitute "288".

[12] Clause 3.8.7A  Market ancillary service offers
In clause 3.8.7A(b), omit "48" and substitute "288".

[13] Clause 3.8.11  Ancillary services constraints
In clause 3.8.11(a1), omit "dispatch interval" and substitute "trading interval".

[14] Clause 3.8.20  Pre-dispatch schedule
Omit clauses 3.8.20(b) and (c) and substitute:

(b) The pre-dispatch process is to have a resolution of:

(1) one 30-minute period; and

(2) one trading interval, for the period of 60 minutes from the time that the relevant pre-dispatch schedule is published by AEMO, provided that AEMO may at any stage provide the resolution required by this clause 3.8.20(b)(2) for a period longer than 60 minutes,
and no analysis will be made of operations within the trading interval, other than to ensure that contingency capacity reserves are adequate as set out in Chapter 4.

(c) Subject to paragraph (b), AEMO must determine the pre-dispatch schedule on the basis of:

(1) dispatch bids, dispatch offers and market ancillary service offers submitted for the relevant trading interval or trading intervals;

(2) AEMO’s forecast power system load for each region for the relevant trading interval or trading intervals; and

(3) the unconstrained intermittent generation forecasts,
and by using a process consistent with the principles for central dispatch as set out in clause 3.8.1.

[15] Clause 3.8.20  Pre-dispatch schedule
In clause 3.8.20(j), omit "The" and substitute "Subject to clause 3.8.20(b), the".

[16] Clause 3.8.20 Pre-dispatch schedule

Omit clause 3.8.20(j)(2) and substitute:

(2) scheduled trading interval or 30-minute period loading level (as applicable) for each scheduled entity;

[17] Clause 3.8.20 Pre-dispatch schedule

Omit clauses 3.8.20(j)(6) and (7) and substitute:

(6) unconstrained intermittent generation forecasts for each trading interval or 30-minute period (as applicable); and

(7) for each semi-scheduled generating unit and trading interval or 30-minute period (as applicable), whether or not a condition for setting a semi-dispatch interval or semi-dispatch intervals applies.

[18] Clause 3.8.21 On-line dispatch process

Omit clauses 3.8.21(a1), (b) and (c), and substitute:

(a1) [Deleted]

(b) The dispatch algorithm is to be run by AEMO for each trading interval. If the dispatch algorithm is not successfully run for any trading interval then the values of the last successful run of the dispatch algorithm must be used for that trading interval.

(c) Central dispatch results in the setting of spot prices and ancillary services prices for each trading interval in accordance with rule 3.9.

[19] Clause 3.8.21 On-line dispatch process

Omit clauses 3.8.21(j) and (k) and substitute:

(j) If a scheduled load, scheduled generating unit or semi-scheduled generating unit, in respect of which a dispatch inflexibility profile has been notified to AEMO in accordance with clause 3.8.19, is dispatched from 0 MW in any trading interval by the central dispatch process, then the specified dispatch inflexibility profile must be used by AEMO as a constraint on the dispatch of that plant for the relevant subsequent trading intervals.

(k) A scheduled load or generating unit whose dispatch is constrained in any trading interval due to a dispatch inflexibility profile submitted under clause 3.8.19 cannot be used as the basis for setting the spot price in that trading interval at any location.
[20] Clause 3.8.22A  Offers, bids and rebids must not be false or misleading

Omit clause 3.8.22A(e)(2), excluding the note, and substitute:

(2) the importance of rebids being made, where possible, in sufficient time to allow reasonable opportunity for other Market Participants to respond (including by making responsive rebids, by bringing one or more generating units into operation or increasing or decreasing the loading level of any generating units, or by adjusting the loading level of any load) prior to the commencement of the trading interval to which the rebid relates, and may have regard to any other relevant matter, including any of the matters referred to in sub-paragraphs (c)(1) to (5).

[21] Clause 3.8.24  Scheduling errors

In clause 3.8.24(a)(3), omit "dispatch interval" and substitute "trading interval".

[22] Clause 3.9.1  Principles applicable to spot price determination

Omit clause 3.9.1(a) and substitute:

(a) The principles applying to the determination of prices in the spot market are as follows:

(1) [Deleted]

(2) a spot price at a regional reference node is determined by the central dispatch process at that regional reference node for each trading interval;

(2A) the central dispatch process must determine an ancillary service price for each market ancillary service at each regional reference node for each trading interval;

(3) spot prices determine dispatch such that a generating unit or load whose dispatch bid or dispatch offer at a location is below the spot price at that location will normally be dispatched;

(3A) generating units, scheduled network services or scheduled loads which operate in accordance with a direction, are to be taken into account in the central dispatch process, but the dispatch offer, in the case of a generating unit or scheduled network service, which operates in accordance with a direction, or the dispatch bid, in the case of a scheduled load which operates in accordance with a direction, will not be
used in the calculation of the *spot price* for the relevant *trading interval*;

(3B) *ancillary service generating units* and *ancillary service loads* the subject of a fixed constraint (within the meaning of clause 3.8.23(g)) are to be taken into account in the *central dispatch* process, but the price in a *market ancillary service offer* which operates in accordance with a fixed constraint will not be used in the calculation of the *ancillary service price* for that *market ancillary service* for the relevant *trading interval*;

(3C) *generating units or loads* which operate in accordance with a *direction* to provide an *ancillary service* are to be taken into account in the *central dispatch* process, but the price in a *market ancillary service offer* which operates in accordance with a *direction*, will not be used in the calculation of the *ancillary service price* for that *market ancillary service* for the relevant *trading interval*;

(4) *network losses*, *network constraints*, the availability of *scheduled network services* and *network dispatch offers* are taken into account in the determination of *dispatch* and consequently affect *spot prices* and (apart from *network losses*) *ancillary services prices*;

(5) where the *energy output of a Registered Participant* is limited above or below the level at which it would otherwise have been *dispatched* by AEMO on the basis of its *dispatch offer* or *dispatch bid* due to an *ancillary services direction*, the *Registered Participant’s dispatch offer* or *dispatch bid* is taken into account in the determination of *dispatch* but the *dispatch offer* or *dispatch bid* will not be used in the calculation of the *spot price* for the relevant *trading interval*;

(5A) *market ancillary service offers*, in other *ancillary services markets*, due to an *ancillary services direction* are taken into account in the determination of *dispatch* and consequently affect *ancillary service prices* in those other *ancillary services markets*;

(6) when the *spot price* is determined, it applies to both sales and purchases of electricity at a particular location and time;

(6A) when an *ancillary service price* is determined for an *ancillary service*, it applies to purchases of that *ancillary service*;

(6B) when an *ancillary service price* is determined under paragraph (6A) for a *regulation service*, it applies to purchases of that *regulation service* and, where appropriate, purchases of a *delayed service*;
(7) *spot prices* provide *Market Participants* with signals as to the value of providing or cost of consuming electricity at a particular location at a particular time; and

(7A) *ancillary service prices* provide *Ancillary Service Providers* with signals as to the value of providing the relevant *market ancillary service* within a particular *region* at a particular time.

**[23] Clause 3.9.2 Determination of spot prices**

Omit clauses 3.9.2(c), (d) and (e) and substitute:

(c) Each time the *dispatch algorithm* is run by *AEMO*, it must determine a *spot price* for each *regional reference node* for a *trading interval* in accordance with clause 3.8.21(b), provided that if *AEMO* fails to run the *dispatch algorithm* to determine *spot prices* for any *trading interval* then the *spot price* for that *trading interval* is the last *spot price* determined by the *dispatch algorithm* prior to the relevant *trading interval*.

(d) The *spot price* at a *regional reference node* represents the marginal value of *supply* at that location and time, this being determined as the price of meeting an incremental change in *load* at that location and time in accordance with clause 3.8.1(b).

(e) Notwithstanding paragraphs (c) or (d), for any *trading interval* if:

(1) the *spot price* for that *trading interval* has not already been set by the *central dispatch* process and *AEMO* reasonably determines that the *central dispatch* process may determine that all *load* in a *region* could not otherwise be supplied and *AEMO* issues instructions that are current for that *trading interval* to *Network Service Providers* or *Market Participants* to shed *load*, then *AEMO* must set the *spot price* at that *region’s regional reference node* to equal the *market price cap*;

(2) *AEMO* has declared a *trading interval* to be an *intervention pricing interval* under clause 3.9.3(a), then subject to clauses 3.9.3(c) and 3.9.3(d) *AEMO* must set the *spot price* in accordance with clause 3.9.3;

(3) [Deleted]

(4) an *administered price period* in accordance with rule 3.14.2 applies, then *AEMO* must limit the *spot price* in accordance with clause 3.14.2(d1); and

(5) *AEMO* has made a declaration that the *spot market* in a *region* is suspended under clause 3.14.3, then *AEMO* must set the *spot price* for each *trading interval* during the period for
which the *spot market* is suspended in accordance with clause 3.14.5.

[24] Clause 3.9.2  Determination of spot prices
Omit clause 3.9.2(h) and substitute:

(h)  [Deleted]

[25] Clause 3.9.2  Determination of spot prices
Omit clause 3.9.2(k) and substitute:

(k)  If a test is being conducted on a *generating unit* or *scheduled load* in accordance with clause 3.11.2 and for the purpose of conducting that test, the *generating unit* or *scheduled load* is excluded from *central dispatch*, then that *generating unit* or *scheduled load* cannot be used to set the *spot price* for the relevant *trading interval*.

[26] Clause 3.9.2A  Determination of ancillary services prices
Omit clause 3.9.2A(a) and substitute:

(a)  Each time the *dispatch algorithm* is run by *AEMO*, it must determine an *ancillary service price* for each *market ancillary service* for each *regional reference node* which is to apply until the next time the *dispatch algorithm* is run, provided that if *AEMO* fails to run the *dispatch algorithm* to determine *ancillary service prices* for any *trading interval* then the *ancillary service price* for that *trading interval* is the last ancillary service price determined by the *dispatch algorithm* prior to the relevant *trading interval*.

[27] Clause 3.9.2B  Pricing where AEMO determines a manifestly incorrect input
In clause 3.9.2B(a), omit the definition of "*Last correct dispatch interval*" and substitute:

*Last correct trading interval* means the most recent *trading interval* preceding the affected *trading interval* that is not itself an affected *trading interval*.

[28] Clause 3.9.2B  Pricing where AEMO determines a manifestly incorrect input
Omit clauses 3.9.2B(b) to (f) and substitute:

(b)  *AEMO* may apply the automated procedures developed in accordance with paragraph (h), to identify a *trading interval* as subject to review ("a *trading interval subject to review*").
(c) AEMO may also determine that a trading interval is subject to review if AEMO considers that it is likely to be subject to a manifestly incorrect input, but only where the trading interval immediately preceding it was a trading interval subject to review.

(d) AEMO must determine whether a trading interval subject to review contained a manifestly incorrect input to the dispatch algorithm ("an affected trading interval").

(e) Where AEMO determines an affected trading interval AEMO must:

(1) replace all spot prices and ancillary service prices with the corresponding prices for the last correct trading interval; and

(2) recalculate, in accordance with paragraph (h), and adjust the spot price for each affected trading interval.

(f) AEMO may only carry out the action described in paragraph (e) if no more than 30 minutes have elapsed since the publication of the spot prices for the trading interval subject to review.

[29] Clause 3.9.2B Pricing where AEMO determines a manifestly incorrect input

Omit clauses 3.9.2B(h) and substitute:

(h) AEMO must, in consultation with Registered Participants, develop procedures for the automatic identification of trading intervals subject to review under paragraph (b) ("the automated procedures").

[30] Clause 3.9.2B Pricing where AEMO determines a manifestly incorrect input

Omit clause 3.9.2B(l) and substitute:

(l) AEMO must report on the findings of the review under paragraph (k) and must include in that report details of all trading intervals subject to review that were not affected trading intervals and an analysis of why such intervals were identified as subject to review.

[31] Clause 3.9.3 Pricing in the event of intervention by AEMO

Omit clauses 3.9.3(a) to (e) and substitute:

(a) In respect of a trading interval where an AEMO intervention event occurs AEMO must declare that trading interval to be an intervention pricing interval.
(b) Subject to paragraphs (c) and (d), AEMO must in accordance with the methodology or assumptions published pursuant to paragraph (e) set the spot price and ancillary service prices for an intervention pricing interval at the value which AEMO, in its reasonable opinion, considers would have applied as the spot price and ancillary service price for that trading interval in the relevant region had the AEMO intervention event not occurred.

(c) AEMO may continue to set spot prices pursuant to clause 3.9.2 and ancillary service prices pursuant to clause 3.9.2A until the later of:

1. the second trading interval after the first trading interval in which the AEMO intervention event occurred; or
2. if applicable, the second trading interval after the restoration of the power system to a secure operating state after any direction which constitutes the AEMO intervention event was issued, provided that AEMO must use its reasonable endeavours to set spot prices and ancillary service prices pursuant to this clause 3.9.3 as soon as practicable following the AEMO intervention event.

(d) AEMO must continue to set spot prices pursuant to clause 3.9.2 and ancillary service prices pursuant to clause 3.9.2A if a direction given to a Registered Participant in respect of plant at the regional reference node would not in AEMO’s reasonable opinion have avoided the need for any direction which constitutes the AEMO intervention event to be issued.

(e) Subject to paragraph (g), AEMO must develop in accordance with the Rules consultation procedures and publish details of the methodology it will use, and any assumptions it may be required to make, to determine spot prices and ancillary service prices for the purposes of paragraph (b).

[32] Clause 3.9.4 Market Price Cap
Omit clause 3.9.4(a) and substitute:

(a) The market price cap is a price cap which is to be applied to spot prices.

[33] Clause 3.9.5 Application of the Market Price Cap
In clause 3.9.5(a), omit "Dispatch prices" and substitute "Spot prices".

[34] Clause 3.9.5 Application of the Market Price Cap
In clause 3.9.5(b), omit "dispatch prices" and substitute "spot prices".

[35] Clause 3.9.5 Application of the Market Price Cap
In clause 3.9.5(b), omit "dispatch price" wherever occurring and substitute "spot price".

[36] Clause 3.9.5  Application of the Market Price Cap
In clause 3.9.5(c), omit "dispatch prices" and substitute "spot prices".

[37] Clause 3.9.5  Application of the Market Price Cap
In clause 3.9.5(c), omit "dispatch price" and substitute "spot price".

[38] Clause 3.9.5  Application of the Market Price Cap
In clause 3.9.5(c), omit "dispatch interval" and substitute "trading interval".

[39] Clause 3.9.6  Market Floor Price
In clause 3.9.6(a), omit "dispatch prices" and substitute "spot prices".

[40] Clause 3.9.6A  Application of the Market Floor Price
In clause 3.9.6A(a), omit "Dispatch prices" and substitute "Spot prices".

[41] Clause 3.9.6A  Application of the Market Floor Price
In clause 3.9.6A(b), omit "dispatch prices" and substitute "spot prices".

[42] Clause 3.9.6A  Application of the Market Floor Price
In clause 3.9.6A(b), omit "dispatch price" wherever occurring and substitute "spot price".

[43] Clause 3.9.6A  Application of the Market Floor Price
In clause 3.9.6A(c), omit "dispatch price" and substitute "spot price".

[44] Clause 3.9.6A  Application of the Market Floor Price
In clause 3.9.6A(c), omit "dispatch prices" and substitute "spot prices".

[45] Clause 3.9.6A  Application of the Market Floor Price
In clause 3.9.6A(c), omit "dispatch interval" and substitute "trading interval".

[46] Clause 3.9.7  Pricing for constrained-on scheduled generating units
In clause 3.9.7(a), omit "dispatch interval" wherever occurring and substitute "trading interval".
[47] Clause 3.9.7 Pricing for constrained-on scheduled generating units
In clause 3.9.7(a), omit "dispatch price" and substitute "spot price".

[48] Clause 3.9.7 Pricing for constrained-on scheduled generating units
In clause 3.9.7(b), omit "dispatch price" and substitute "spot price".

[49] Clause 3.12.2 Affected Participants and Market Customers entitlements to compensation in relation to AEMO intervention
In clause 3.12.2, omit "intervention price trading interval" wherever it occurs and substitute "intervention pricing 30-minute period".

[50] Clause 3.12.3 Role if Independent Expert in calculating payments in relation to intervention by AEMO
In clause 3.12.3(c)(1)(i)(A) omit "intervention price trading interval" and substitute "intervention pricing 30-minute period".

[51] Clause 3.12A.4 Rebid of capacity under restriction offers
In clause 3.12A.4, omit "dispatch interval" wherever occurring and substitute "trading interval".

[52] Clause 3.12A.5 Dispatch of restriction offers
In clause 3.12A.5(a), omit "dispatch interval" and substitute "trading interval".

[53] Clause 3.12A.6 Pricing during a restriction price trading interval
In clause 3.12A.6, omit "dispatch prices" and substitute "spot prices".

[54] Clause 3.12A.6 Pricing during a restriction price trading interval
In clause 3.12A.6, omit "dispatch price" and substitute "spot price".

[55] Clause 3.13.4 Spot market
In Clause 3.13.4(c), omit "trading interval" and substitute "30-minute period".

[56] Clause 3.13.4 Spot market
In clause 3.13.4(f), omit "Details" and substitute "Subject to clause 3.8.20(b), details".
[57] Clause 3.13.4  Spot market
In clause 3.13.4(f). after "trading interval" insert "or 30-minute period (as applicable)".

[58] Clause 3.13.4  Spot market
In clause 3.13.4(g) omit "or dispatch interval (as applicable)" and insert "or 30-minute period (as applicable)".

[59] Clause 3.13.4  Spot market
Omit clause 3.13.4(h), and substitute:

(h) Together with its forecast spot prices, AEMO must publish details of the expected sensitivity of the forecast spot prices for each 30-minute period to changes in the forecast load or generating unit availability.

[60] Clause 3.13.4  Spot market
After clause 3.13.4(h), insert:

(h1) Together with its forecast spot prices, AEMO may publish details of the expected sensitivity of the forecast spot prices for each trading interval to changes in the forecast load or generating unit availability.

[61] Clause 3.13.4  Spot market
In clause 3.13.4(l) omit "dispatch price" and insert "spot price".

[62] Clause 3.13.4  Spot market
After clause 3.13.4(l), insert:

(11) In addition to the spot price, AEMO must publish a 30-minute price for a regional reference node for each 30-minute period.

[63] Clause 3.13.4  Spot market
In clause 3.13.4(p)(7), omit "dispatch interval" and substitute "trading interval".

[64] Clause 3.13.4  Spot market
In clause 3.13.4(p)(8), omit "dispatch interval" and substitute "trading interval".

[65] Clause 3.13.4  Spot market
In clause 3.13.4(q)(1), omit "and dispatch interval".
[66] Clause 3.13.4  Spot market
In clause 3.13.4(q)(2), omit "and dispatch interval".

[67] Clause 3.13.4  Spot market
In clause 3.13.4(u), omit "dispatch interval" and substitute "trading interval".

[68] Clause 3.13.4  Spot market
In clause 3.13.4(u) (3), omit "dispatch price" and substitute "spot price".

[69] Clause 3.13.7  Monitoring of significant variation between forecast and actual prices by AER
Omit clause 3.13.7(d) and substitute:

(d) The AER must, within 40 business days of the end of a week in which any 30 minute price published under clause 3.13.4(11) exceeded $5,000/MWh, prepare and publish a report which must:

(1) describe the significant factors that contributed to the 30 minute price exceeding $5,000/MWh, including the withdrawal of generation capacity and network availability;

(2) assess whether rebidding pursuant to clause 3.8.22 contributed to the 30 minute price exceeding $5,000/MWh; and

(3) identify the marginal scheduled generating units and semi-scheduled generating units for the relevant period and all scheduled generating units and semi-scheduled generating units for which any dispatch offer for a trading interval in the relevant period was equal to or greater than $5,000/MWh and compare these dispatch offers to relevant dispatch offers in previous trading intervals.

[70] Clause 3.13.7  Monitoring of significant variation between forecast and actual prices by AER
In clause 3.13.7(e), after "Where" insert ":"

[71] Clause 3.13.7  Monitoring of significant variation between forecast and actual prices by AER
In clause 3.13.7(e)(1), after "relevant spot price" omit "for energy"

[72] Clause 3.13.7  Monitoring of significant variation between forecast and actual prices by AER
In clause 3.13.7(e)(2), omit "trading intervals and substitute “30-minute periods”.
[73] Clause 3.13.7 Monitoring of significant variation between forecast and actual prices by AER
In clause 3.13.7(e)(5), omit "$5,000/Mwh." and substitute "$5,000/MWh."

[74] Clause 3.14.1 Cumulative Price Threshold and Administered Price Cap
In clause 3.14.1(e), omit the formula term for "BV_{CPT}" and substitute:

\[ BV_{CPT} \text{ is } $1,125,000 \text{ (being 6 times the value of the cumulative price threshold prior to 1 July 2012 calculated on a 30-minute basis)}; \]

[75] Clause 3.14.2 Application of Administered Price Cap
In clause 3.14.2(c)(1), omit "336" and substitute "2,016".

[76] Clause 3.14.2 Application of Administered Price Cap
Omit clause 3.14.2(c)(1A) and substitute:

(1A) a trading interval, where the sum of the ancillary service prices for a market ancillary service in the previous 2,016 trading intervals, calculated as if this clause did not apply, exceeds the cumulative price threshold; or

[77] Clause 3.14.2 Application of Administered Price Cap
In clause 3.14.2(c)(2), omit ";" and substitute ",."

[78] Clause 3.14.2 Application of Administered Price Cap
Omit clause 3.14.2(c)(2A) and substitute "[Deleted]".

[79] Clause 3.14.2 Application of Administered Price Cap
Omit clause 3.14.2(c)(2B) and substitute "[Deleted]".

[80] Clause 3.14.2 Application of Administered Price Cap
In clauses 3.14.2(d1), (d1)(1) and (d1)(2), omit "dispatch price" and substitute "spot price".

[81] Clause 3.14.2 Application of Administered Price Cap
In clause 3.14.2(e), omit "dispatch price" and substitute "spot price".

[82] Clause 3.14.2 Application of Administered Price Cap
In clause 3.14.2(e)(2) and (e)(4), omit "dispatch prices" and substitute "spot prices".
[83] **Clause 3.14.2 Application of Administered Price Cap**

In clause 3.14.2(e)(2) and (e)(4), omit "dispatch interval" and substitute "trading interval".

[84] **Clause 3.14.3 Conditions for suspension of the spot market**

In clauses 3.14.3(b)(1) and (b)(1A), omit “dispatch prices” and substitute “spot prices”.

[85] **Clause 3.14.4 Declaration of market suspension**

In clause 3.14.4(c), omit “dispatch interval” and substitute “trading interval”.

[86] **Clause 3.14.4 Declaration of market suspension**

In clause 3.14.4(e)(2), omit “dispatch prices” and substitute “spot prices”.

[87] **Clause 3.14.5 Pricing during market suspension**

Omit clause 3.14.5, excluding the heading, and substitute:

(a) Subject to paragraph (b), if the spot market is suspended in a region then central dispatch and the determination of spot prices and ancillary service prices in the suspended region are to continue in accordance with rules 3.8 and 3.9.

(b) If, in AEMO’s reasonable opinion, it is not practicable to operate central dispatch and determine spot prices and ancillary service prices in a suspended region in accordance with rules 3.8 and 3.9, AEMO must set spot prices and ancillary service prices for the suspended region at the prices applicable to the relevant trading interval in the current estimated price schedule developed and published in accordance with paragraph (e)

(c) Spot prices and ancillary service prices determined in accordance with paragraph (b) for a suspended region:

(1) continue to be subject to the application of clause 3.14.2(d1) and clause 3.14.2(d2) in respect of administered price periods, and are to be adjusted (where applicable) in accordance with clause 3.14.2(e);

(2) are not to be adjusted in the circumstances set out in clause 3.9.2(e)(1) or clauses 3.9.2(e)(2) and 3.9.3;

(3) are not subject to review under clause 3.9.2B; and

(4) are not subject to clause 3.12A.6.
(d) If the spot prices and ancillary service prices in a suspended region are being determined in accordance with paragraph (b), they must continue to be determined in accordance with that paragraph until the earlier of:

1. the time that the spot market is no longer suspended in the relevant region; and

2. if AEMO declared the spot market to be suspended for the reason set out in clause 3.14.3(a)(1) or (3), the time that, in AEMO’s reasonable opinion, it is practicable to resume central dispatch and the determination of spot prices and ancillary service prices in the suspended region in accordance with rules 3.8 and 3.9; and

3. if AEMO declared the spot market to be suspended for the reason set out in clause 3.14.3(a)(2), the time that, in AEMO’s reasonable opinion, it is practicable to resume central dispatch and the determination of spot prices and ancillary service prices in the suspended region in accordance with rules 3.8 and 3.9, provided that the participating jurisdiction that directed AEMO under clause 3.14.3(a)(2) has agreed to the resumption of central dispatch and the determination of spot prices and ancillary service prices in the suspended region in accordance with rules 3.8 and 3.9.

(e) AEMO must:

1. develop in accordance with the Rules consultation procedures a methodology to be used by AEMO (estimated price methodology) to prepare and update schedules containing reasonable estimates of typical market prices during the periods to which the schedules relate (estimated price schedules);

2. develop and update estimated price schedules in accordance with the estimated price methodology, to be used during any period in which the spot market is suspended; and

3. publish the estimated price methodology promptly after it has been developed and publish the estimated price schedule at least 14 days prior to the first day to which the schedule relates.

(f) If a spot price is set in accordance with paragraph (b) at a regional reference node (suspension node), then spot prices at all other regional reference nodes connected by one or more regulated interconnectors that have a net energy flow towards the suspension node must not exceed the spot price in the suspended region divided by the average loss factor that applies for energy flow in that direction for that trading interval.
(g) Paragraph (f) does not apply to a spot price at another regional reference node that has been replaced in accordance with clause 3.9.2B or where clause 3.8.21(b) applies.

(h) AEMO must use reasonable endeavours to ensure that any adjustments required to spot prices so that they do not exceed the limits set by paragraph (f) are finalised as soon as practicable but in any event by the end of the next business day following the day on which the spot market in the region ceased to be suspended.

(i) AEMO must determine the average loss factor applicable to paragraph (f) by reference to the inter-regional loss factor equations relating to the relevant regulated interconnectors.

[88] Clause 3.14.6 Compensation due to the application of an administered price cap or administered floor price

In clause 3.14.6, omit the definition of "eligibility period" and substitute:

eligibility period means the period starting at the beginning of the first trading interval in which the price limit event occurs in a trading day and ending at the end of the last trading interval of that trading day.

[89] Clause 3.14.6 Compensation due to the application of an administered price cap or administered floor price

In clause 3.14.6, omit the definition of "price limit event" and substitute:

price limit event means:

(1) for Scheduled Generators and Non-Scheduled Generators:

(i) the spot price for a trading interval is set by the administered price cap during an administered price period; or

(ii) the spot price for a trading interval is set as a result of the application of clause 3.14.2(e)(2);

(2) for Market Participants in respect of scheduled load:

(i) the spot price for a trading interval is set by the administered floor price during an administered price period; or

(ii) the spot price for a trading interval is set as a result of the application of clause 3.14.2(e)(4); and

(3) for Scheduled Network Service Providers:

(i) the spot price for a trading interval for a region towards which the Scheduled Network Service Provider is transporting power is set by the administered price cap during an administered price period; or
(ii) the spot price for a trading interval for a region towards which the Scheduled Network Service Provider is transporting power is set as a result of the application of clause 3.14.2(e)(2).

(4) for Ancillary Service Providers, in respect of an ancillary generating unit or an ancillary service load, the ancillary service price for a trading interval is set by the administered price cap during an administered price period.

[90] Clause 3.14.6 Compensation due to the application of an administered price cap or administered floor price

In clause 3.14.6, omit the definition of "relevant region" and substitute:

relevant region means a region in which the spot price or ancillary service price (as relevant) is set by the price limit event.

[91] Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(a), omit the formula and substitute:

\[ TA = \text{the aggregate of} \quad \frac{EA \times ASP}{12} \quad \text{for each trading interval} \]

where:

\[ TA \text{ (in $)} = \text{the trading amount to be determined (which is a positive number)}; \]

\[ EA \text{ (in MW)} = \text{the amount of the relevant market ancillary service which the ancillary service generating unit or ancillary service load has been enabled to provide in the trading interval; and} \]

\[ ASP \text{ (in $ per MW per hour)} = \text{the ancillary service price for the market ancillary service for the trading interval for the region in which the ancillary service generating unit or ancillary service load has been enabled.} \]

[92] Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(f), after "in respect of each" omit "dispatch interval which falls within the".

[93] Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(f)(1), after "allocate for each region and for" omit "each dispatch interval within".
[94] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(f)(2), omit "calculate for each relevant dispatch interval" and substitute "calculate for the relevant trading interval".

[95] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(f)(3), omit "allocate for each relevant dispatch interval" and substitute "allocate for the relevant trading interval".

[96] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(f)(3)(i), omit "all dispatch intervals in".

[97] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(f)(3)(ii), omit "all dispatch intervals in".

[98] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(f), in the formula term definition of "RTCRSP (in $)" omit "dispatch intervals which fall in".

[99] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(g), omit "dispatch interval which falls within the".

[100] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(g)(1), omit "each dispatch interval within".

[101] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(g)(2), omit "calculate for each relevant dispatch interval" and substitute "calculate for the relevant trading interval".

[102] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(g)(3), omit "allocate for each relevant dispatch interval" and substitute "allocate for the relevant trading interval".

[103] Clause 3.15.6A  Ancillary service transactions
In clause 3.15.6A(g)(3)(i), omit "all dispatch intervals in".
Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(g)(3) (ii), omit "all dispatch intervals in".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(g), in the formula term definition of "RTCLSP (in $)" omit "dispatch intervals which fall in"

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(h), omit "dispatch interval which falls within the".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(h)(1), omit "each dispatch interval within".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(h)(2), omit "calculate for each relevant dispatch interval" and substitute "calculate for the relevant trading interval".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(i)(1), omit "dispatch interval in the".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(i)(1), in the formula term definition of "TSFCAS (in $)" omit "dispatch interval" and substitute "trading interval".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(i)(1), in the formula term definition of "AMPF (a number)" omit "dispatch interval" and substitute "trading interval".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(i)(2), omit "dispatch interval in the".
Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(i)(2), in the formula term definition of "AMPF (a number)" omit "dispatch interval" and substitute "trading interval".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(k)(5), omit "dispatch interval" and substitute "trading interval".

Clause 3.15.6A Ancillary service transactions

In clause 3.15.6A(k)(7), omit "dispatch interval" and substitute "trading interval".

Clause 3.15.7B Claim for additional compensation by Directed Participants

In clause 3.15.7B(a4), omit "intervention price trading interval" wherever it occurs and substitute "intervention pricing 30-minute period".

Clause 3.15.8 Funding of compensation for directions

In clause 3.15.8(b) in the formula term definition of “E”, omit "intervention price trading interval" wherever it occurs and substitute "intervention pricing 30-minute period".

Clause 3.15.10 Administered price cap or administered floor price compensation payments

In clause 3.15.10(a1), in the definition of "cost recovery region" omit "dispatch price" and substitute "spot price".

Clause 3.15.10 Administered price cap or administered floor price compensation payments

In clause 3.15.10(b), in the formula term definition of "E_i" omit "region-i." and substitute "region."

Clause 3.16.2 Dispute resolution panel to determine compensation

In clause 3.16.2(f), omit "dispatch price" and substitute "spot price".

Clause 3.16.2 Dispute resolution panel to determine compensation

In clause 3.16.2(h)(1), omit "dispatch interval" and substitute "trading interval".
Clause 3.16.2 Dispute resolution panel to determine compensation

In clause 3.16.2(h)(2), omit "dispatch interval" and substitute "trading interval".
Schedule 2  Amendment to the National Electricity Rules

(Clause 4)

[1] Clause 4.9.1  Load forecasting
In clause 4.9.1(a)(1) and (2), omit "trading interval" and substitute "30-minute period".

[2] Clause 4.9.5  Form of dispatch instructions
Omit clause 4.9.5(a)(6)(i) and substitute:

(i) a notification as to whether the trading interval to which the dispatch instruction relates is a semi-dispatch interval or a non semi-dispatch interval; and
Schedule 3  Amendment to the National Electricity Rules

(Clause 5)

[1] Clause 6.20.1  Billing for distribution services
In clause 6.20.1(a)(2)(i), omit "half hourly".

[2] Clause 6.20.1  Billing for distribution services
In clause 6.20.1(e), omit “type 1, 2, 3 or 4” and substitute “type 1, 2 or 3”.

[3] Clause 6.20.1  Billing for distribution services
In clause 6.20.1(e), omit “type 4A, 5, 6 or 7” and substitute “type 4, 4A, 5, 6 or 7”.
[1] Clause 7.3.2  Role of the Metering Coordinator
In clause 7.3.2(e)(4), omit “;” and substitute “; and”.

[2] Clause 7.3.2  Role of the Metering Coordinator
In clause 7.3.2(e)(5), omit “; and” and substitute “.”.

[3] Clause 7.3.2  Role of the Metering Coordinator
Omit clause 7.3.2(e)(6).

[4] Clause 7.8.2  Metering installation components
After clause 7.8.2(a), insert:

(a1) AEMO may exempt a Metering Provider at a connection point from complying with the data storage requirements under subparagraph (a)(9) for:

(1) types 1, 2, and 3 metering installations; and

(2) Type 4 metering installations referred to in clause 7.8.2(b1) installed prior to 1 July 2021. AEMO may only grant an exemption under this clause where it is reasonably satisfied that the Metering Provider will be able to otherwise satisfy the requirements of Chapter 7.

(a2) AEMO must establish, maintain and publish a procedure setting out the requirements for applying for an exemption under paragraph (a1).

[5] Clause 7.8.2  Metering installation components
After clause 7.8.2(b), insert:

(b1) Any type 4 metering installation at a:

(1) transmission network connection point; or

(2) distribution network connection point where the relevant financially responsible Market Participant is a Market Generator or Small Generation Aggregator,

must be capable of recording and providing, and configured to record and provide, trading interval energy data.
[6] Clause 7.8.2 Metering installation components
In clause 7.8.2(f)(5), omit "interval energy," and substitute "interval energy data,"

[7] New Clause 7.8.2A New or replacement metering installations
After clause 7.8.2 insert:

7.8.2A New or replacement metering installations

The Metering Coordinator at a connection point must ensure that all new or replacement metering installations are capable of recording and providing, and configured to record and provide, trading interval energy data.

Note

Additional requirements with respect to new and replacement metering installations at small customer connection points are set out in clause 7.8.3.

[8] Clause 7.8.8 Metering installation types and accuracy
In clause 7.8.8(b), after “must ensure that” omit "is" and substitute “it”.

[9] Clause 7.10.2 Data management and storage
In clause 7.10.2(j) omit ", if any,"

[10] Clause 7.10.5 Periodic energy metering
Omit clause 7.10.5(a) and substitute:

(a) The Metering Data Provider must, for:
   (1) types 1, 2 and 3 metering installations; and
   (2) types 4, 4A and 5 metering installations that are capable of providing trading interval energy data,

   collate metering data relating to:
   (3) the amount of active energy and;
   (4) reactive energy (where relevant) passing through a connection point,

in trading intervals within a metering data services database unless it has been agreed between AEMO, the Local Network Service Provider, Embedded Network Manager in relation to child connection points and the financially responsible Market Participant that metering data may be recorded in sub-multiples of a trading interval.
[11] Clause 7.10.5  Periodic energy metering
In clause 7.10.5(b), omit "For type 6 metering installations," and substitute "For type 6 metering installations and types 4, 4A and 5 metering installations that are not capable of providing trading interval energy data,"

[12] Clause 7.16.3  Requirements of the metrology procedure
Omit clause 7.16.3(c)(6)(iii)(A) and substitute:

(A) by which interval metering data for types 4A and 5 metering installations and type 4 metering installations that do not provide trading interval energy data, and accumulated metering data is to be converted by AEMO into trading interval metering data; and

[13] Clause 7.16.4  Jurisdictional metrology material in metrology procedure
Omit clause 7.16.4(d) and substitute:

(d) Jurisdictional metrology material may address the specification of the type 5 accumulation boundary.

[14] Clause S7.1.2  Metering register information
In clause S7.1.2(e)(1) and (2), omit "half hourly" and substitute "trading interval".

[15] Clause S7.3.3  Capabilities of Metering Data Providers
Omit clause S7.3.3(d) and substitute:

(d) Authorised access to metering software for the:

(1) collection of metering data;

(2) establishment, maintenance and operation of a metering data services database for the storage and management of metering data and NMI Standing Data; and

(3) the validation, substitution and estimation of metering data.

[16] Table S7.4.3.1  Overall Accuracy Requirements of Metering installation Components
In table S7.4.3.1 omit the text from the rows for Type 4, 4A and 5 and substitute:

<table>
<thead>
<tr>
<th>Type</th>
<th>Low Limit</th>
<th>n/a</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>less than 750</td>
<td>1.5</td>
<td>n/a</td>
<td>Either 0.5 CT and 1.0 meter Wh; or whole</td>
</tr>
<tr>
<td>MWh (Item 2)</td>
<td>current general purpose meter Wh:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>----------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• meets the requirements of clause 7.8.2(a)(9); and</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• meets the requirements of clause 7.10.6(d).</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Item 1)

For type 4 metering installations that do not provide trading interval energy data, processes used to convert the interval metering data into trading interval metering data and estimated metering data where necessary are included in the metrology procedure.

<table>
<thead>
<tr>
<th>4A</th>
<th>less than x MWh</th>
<th>1.5</th>
<th>3.0</th>
<th>Either 0.5 CT and 1.0 meter Wh; or whole current general purpose meter Wh:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Item 2a)</td>
<td></td>
<td></td>
<td>• meets the requirements of clause 7.8.2(a)(10); and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• has the capability, if remote access is activated, of providing the services in table S7.5.1.1; and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• meets the requirements of clause 7.10.7(d).</td>
</tr>
</tbody>
</table>

Processes used to convert the interval metering data for type 4A metering installations into trading interval metering data and estimated metering data where necessary are included in the metrology procedure.

<table>
<thead>
<tr>
<th>5</th>
<th>less than x MWh</th>
<th>1.5</th>
<th>n/a (Item 3a)</th>
<th>Either 0.5 CT and 1.0 meter Wh; or whole current general purpose meter Wh:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>±20 (Item 2a)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Item 3)</td>
<td>3b)</td>
<td>meter Wh:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>-----</td>
<td>-----------</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• meets the requirements of clause 7.8.2(a)(10); and</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• meets the requirements of clause 7.10.7(d).</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Processes used to convert the interval metering data for type 5 metering installation into trading interval metering data and estimated metering data where necessary are included in the metrology procedure.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[17] Clause S7.4.4  Check metering

In clause S7.4.4(d), omit "30 min" and substitute "trading interval".
Schedule 5  Amendment to the National Electricity Rules

(Clause 7)

[1] Schedule 9G1  Metering Transitional Arrangements

In Clause 3. of Schedule 9G1, omit "half hour energy flows" and substitute "interval energy data".
[1] Chapter 10 New Definitions
In Chapter 10, insert the following new definitions in alphabetical order:

**30-minute period**
A 30 minute period ending on the hour (EST) or on the half-hour, and comprising 6 consecutive trading intervals. Where a 30-minute period is identified by a time, it means the 30-minute period ending at that time.

**30-minute price**
The price for electricity in a 30-minute period calculated in the same way as the spot price was calculated under Chapter 3 of the Rules and all related definitions in the Rules as in force immediately prior to 1 July 2021.

**Intervention pricing 30-minute period**
A 30-minute period in which AEMO has declared an intervention pricing interval in accordance with clause 3.9.3.

**Intervention pricing interval**
A trading interval declared by AEMO to be an intervention pricing interval in accordance with clause 3.9.3.

**Trading interval energy data**
Interval energy data prepared and recorded by a metering installation in intervals which correspond to a trading interval.

[2] Chapter 10 Substituted Definitions
In Chapter 10, substitute the following definitions:

**Affected Participant**
(a) In respect of a particular direction in an intervention pricing 30-minute interval:

(1) A Scheduled Generator or Scheduled Network Service Provider:

(i) which was not the subject of the direction, that had its dispatched quantity affected by that direction; or

(ii) which was the subject of the direction, that had its dispatched quantity for other generating units or other
services which were not the subject of that direction affected by that direction, however, the Scheduled Generator or Scheduled Network Service Provider is only an Affected Participant in respect of those generating units and services which were not the subject of that direction; or

(2) an eligible person entitled to receive an amount from AEMO pursuant to clause 3.18.1(b)(1) where there has been a change in flow of a directional interconnector, for which the eligible person holds units for the intervention pricing 30-minute period, as a result of the direction; and

(b) in relation to the exercise of the RERT under rule 3.20:

(1) a Scheduled Generator or Scheduled Network Service Provider:

(i) whose plant or scheduled network service was not dispatched under a scheduled reserve contract, that had its dispatched quantity affected by the dispatch of plant or scheduled network service under that scheduled reserve contract; and

(ii) who was not the subject of activation under an unscheduled reserve contract, that had its dispatched quantity affected by the activation of generating units or loads under that unscheduled reserve contract;

(2) a Scheduled Generator or Scheduled Network Service Provider whose plant or scheduled network service was dispatched under a scheduled reserve contract, that had its dispatched quantity for other generating units or other services which were not dispatched under the scheduled reserve contract affected by that dispatch of plant or scheduled network service under that scheduled reserve contract, however, the Scheduled Generator or Scheduled Network Service Provider is only an Affected Participant in respect of those generating units and services which were not dispatched under that scheduled reserve contract; or

(3) an eligible person entitled to receive an amount from AEMO pursuant to clause 3.18.1(b)(1) where there has been a change in flow of a directional interconnector, for which the eligible person holds units for the intervention pricing 30-minute period, as a result of the dispatch of plant or scheduled network service under a scheduled reserve contract or the activation of generating units or loads under an unscheduled reserve contract.
accumulated energy data

The data that results from the measurement of the flow of electricity in a power conductor where the data represents a period in excess of a 30-minute period. Accumulated energy data is held in the metering installation. The measurement is carried out at a metering point.

administered price cap

A price cap to apply to a regional reference price or ancillary service price as specified in clause 3.14.1.

ancillary service price

In respect of a trading interval, for a market ancillary service, the common clearing price for the market ancillary service determined in accordance with clause 3.9.

billing period

The period of 7 days commencing at the start of the trading interval ending 12.05 am Sunday.

dispatch level

Means:

(a) for a semi-dispatch interval, the amount of electricity specified in a dispatch instruction as the semi-scheduled generating unit's maximum permissible active power at the end of the trading interval specified in the dispatch instruction; and

(b) for a non semi-dispatch interval, an estimate of the active power at the end of the trading interval specified in the dispatch instruction.

interval energy data

The data that results from the measurement of the flow of electricity in a power conductor where the data is prepared and recorded by the metering installation in intervals which:

(a) for:

(1) types 1, 2 and 3 metering installations; and

(2) types 4, 4A and 5 metering installations that are capable of providing such data at intervals that correspond to a trading interval,

(b) for types 4, 4A, and 5 metering installations that are not capable of providing such data in intervals which correspond to a trading interval.
interval, correspond to a 30-minute period or are submultiples of a 30-minute period,

Interval energy data is held in the metering installation.

late rebidding period

In respect of a trading interval, the period beginning 30 minutes before the commencement of the trading interval.

MLEC CRNP Methodology

For the purposes of calculating the modified load export charges, the CRNP Methodology (and for the avoidance of doubt, not the modified CRNP Methodology) provided that each of the following is satisfied:

(a) for the purposes of clause S6A.3.2(1), network ‘costs’ are attributed to all transmission systems assets of the relevant Transmission Network Service Provider; and

(b) for the purposes of clause S6A.3.2(3):

(1) every 30-minute period of the previous regulatory year in order to determine the range of actual operating conditions from the previous regulatory year; and

(2) the peak usage of each transmission system asset by each load is used to determine the allocation of dispatched generation to loads from the previous regulatory year.

non semi-dispatch interval

For a semi-scheduled generating unit, a trading interval other than a semi-dispatch interval.

semi-dispatch interval

For a semi-scheduled generating unit, a trading interval for which either:

(a) a network constraint would be violated if the semi-scheduled generating unit’s generation were to exceed the dispatch level specified in the related dispatch instruction at the end of the trading interval; or

(b) the dispatch level specified in that dispatch instruction is less than the unconstrained intermittent generation forecast at the end of the trading interval,

and which is notified by AEMO in that dispatch instruction to be a semi-dispatch interval.
spot price forecast

A forecast of the spot price published by AEMO in accordance with clause 3.13.4.

trading day

The 24 hour period commencing at 4.00 am (EST) and finishing at 4.00 am on the following day.

trading interval

A 5 minute period ending on the hour (EST) and each continuous period of 5 minutes thereafter and, where identified by a time, means the 5 minute period ending at that time.

[3] Chapter 10 Omitted Definitions

Omit the definitions of "dispatch interval", "dispatch price", "intervention price dispatch interval" and "intervention price trading interval".
Schedule 7  Savings and Transitional Amendments to the National Electricity Rules

(Clause 9)

[1] Chapter 11  Savings and Transitional Amendments to the National Electricity Rules

After Part ZZZD, insert:

Part ZZZE  Five Minute Settlement

11.103  Rules consequential on the making of the National Electricity Amendment (Five Minute Settlement) Rule 2017

11.103.1  Definitions

For the purposes of this rule 11.103:

**Amending Rule** means the National Electricity Amendment (Five Minute Settlement) Rule 2017.

**commencement date** means 1 July 2021.

**Excluded metering installations** means:

(a)  types 1, 2, 3 and 7 **metering installations**; and

(b)  the **metering installations** referred to in new clause 7.8.2(b1).

**new Chapter 7** means Chapter 7 of the **Rules** as in force immediately after the commencement date.

**new clause 7.8.2(b1)** means clause 7.8.2(b1) as in force immediately after the commencement date.

**new Chapter 10** means Chapter 10 of the **Rules** as in force immediately after the commencement date.

**new clause 3.8.9** means clause 3.8.9 of the **Rules** as in force immediately after the commencement date.

**new clause 7.8.2(a2)** means clause 7.8.2(a2) of the **Rules** as in force immediately after the commencement date.

**new clause 7.8.2(b1)** means clause 7.8.2(b1) of the **Rules** as in force immediately after the commencement date.

**new clause 7.8.2A** means clause 7.8.2A of the **Rules** as in force immediately after the commencement date.
old clause 3.8.9 means clause 3.8.9 of the Rules as in force immediately prior to the commencement date.

11.103.2 Amendments to procedures

(a) By 1 December 2019, AEMO must review and where necessary amend and publish the following documents to apply from the commencement date to take into account the Amending Rule:

1. the credit limit procedures in accordance with clause 3.3.8;

2. the spot market operations timetable in accordance with clause 3.4.3;

3. the automated procedures relating to dispatch intervals subject to review in accordance with clause 3.9.2B;

4. the methodology for determining dispatch prices and ancillary services prices in the event of intervention by AEMO in accordance with clause 3.9.3;

5. the reliability standards and settings guidelines;

6. the estimated price methodology and estimated price schedules for periods of market suspension in accordance with clause 3.14.5;

7. the reallocation procedures;

8. the settlement residue auction rules in accordance with clause 3.18.3;

9. the methodology relating to dispatch pricing for unscheduled reserve contracts in accordance with clause 3.20.4;

10. the procedures relating to the exercise of the RERT in accordance with clause 3.20.7;

11. the procedures maintained under clause 7.8.3(b) in respect of the minimum services specification;

12. the meter churn procedures in accordance with clause 7.8.9;

13. the metering data provision procedures;

14. the Market Settlement and Transfer Solution Procedures;

15. the metrology procedure; and

16. the service level procedures.
(b) The Information Exchange Committee must make an Information Exchange Committee Recommendation to change the B2B Procedures (B2B Recommendation) to take into account the Amending Rule by 1 July 2019.

(c) Subject to clause 7.17.5(b), AEMO must publish the B2B Procedures in accordance with the B2B Recommendation within 10 business days of the Information Exchange Committee making the B2B Recommendation.

(d) By 1 December 2019, the AER must amend and publish the following documents to apply from the commencement date to take into account the Amending Rule:

(1) the methodology relating to the distribution loss factor in accordance with clause 3.6.3;

(2) guidelines maintained under clause 3.8.22 in respect of rebidding; and

(3) criteria that the AER will use to determine whether there is a significant variation between the spot price forecast and the actual spot price in accordance with clause 3.13.7.

11.103.3. Exemption for certain metering installations

From the commencement date:

(a) all metering installations (other than Excluded metering installations and type 4A metering installations) that were installed prior to 1 December 2018; and

(b) type 4A metering installations that were installed prior to 1 December 2019,

do not have to be capable of recording and providing, or configured to record and provide, trading interval energy data (as defined under new Chapter 10) until they are replaced in accordance with new clause 7.8.2A.

11.103.4 New or replacement meters

The Metering Coordinator at a connection point must ensure that:

(a) all new or replacement metering installations (other than type 4A metering installations) installed between 1 December 2018 and the commencement date; and

(b) all new or replacement type 4A metering installations installed between 1 December 2019 and the commencement date,
are capable of recording and providing *trading interval energy data* as defined under new Chapter 10.

11.103.5 **Metering installations exempt from metering data provision requirements**

*Metering installations* (other than Excluded metering installations) do not have to be configured to record and provide *trading interval energy data* (as defined under new Chapter 10) prior to 1 December 2022.

11.103.6 **Exemption from meter data storage requirements**

By 1 December 2019, AEMO must *establish and publish* the procedure required by new clause 7.8.2(a2) in respect of exemptions from data storage requirements.

11.103.7 **Default offers and bids submitted prior to the commencement date**

Any *dispatch offer* or *dispatch bid* submitted pursuant to old clause 3.8.9 for a *trading interval* prior to the commencement date will, from the commencement date, be deemed to be 6 equal *dispatch offers* or *dispatch bids* submitted in respect of the 6 consecutive *trading intervals* within the relevant *30-minute period* until such time as that *dispatch offer* or *dispatch bid* is resubmitted under new clause 3.8.9.

[END OF RULE AS MADE]