



National Electricity Amendment (Compensation for market participants affected by intervention events) Rule 2021 No. 14

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 of the Northern Territory; 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.

Anna Collyer
Chairperson
Australian Energy Market Commission

National Electricity Amendment (Compensation for market participants affected by intervention events) Rule 2021 No. 14

1 Title of Rule

This Rule is the *National Electricity Amendment (Compensation for market participants affected by intervention events) Rule 2021 No. 14*.

2 Commencement

Schedule 1 of this Rule commences operation on 1 August 2022.

Schedules 2 and 3 of this Rule commence operation on 9 December 2021.

3 Amendment to the National Electricity Rules

The National Electricity Rules are amended as set out in Schedule 1.

4 Amendment to the National Electricity Rules

The National Electricity Rules are amended as set out in Schedule 2.

5 Savings and Transitional Amendment to the National Electricity Rules

The National Electricity Rules are amended as set out in Schedule 3.

Schedule 1 Amendment to the National Electricity Rules

(Clause 3)

[1] Clause 3.8.14 Dispatch under conditions of supply scarcity

In clause 3.8.14(c)(2), after "*Market Customer*" insert "*or Ancillary Service Provider*".

[2] Clause 3.12.2 Affected Participants and Market Customers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2, omit the heading and substitute "Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention".

[3] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(a) and substitute:

Definitions

(a00) In this clause 3.12.2:

adjustment claim means the difference between the amounts referred to in subparagraph (g)(3).

intervention dispatch run means the *central dispatch* process used to *dispatch Market Participants* in an *intervention price trading interval*.

intervention pricing run means the process used under clause 3.9.3(b) to set the *spot price* and *ancillary service price* for an *intervention price trading interval*.

recovery amount means the amount referred to in subparagraph (r)(1).

Compensation - objective

(a0) The objective of the compensation framework established by this clause 3.12.2 is, as far as practicable, to put *Affected Participants*, *Market Customers* and *Ancillary Service Providers* entitled to compensation in the position they would have been in, had the *AEMO intervention event* not occurred.

Entitlement to compensation

- (a) In respect of each *intervention price trading interval*:
- (1) an *Affected Participant* is entitled to receive from *AEMO*, or must pay to *AEMO*, in respect of one or more of its *scheduled generating units* or *scheduled network services*, an amount as determined in accordance with this clause 3.12.2, taking into account solely:
 - (i) the amounts notified by *AEMO* under subparagraphs (c)(1) and (c)(2); and
 - (ii) the items listed in paragraph (a1); and
 - (2) a *Market Customer*, other than a *Market Customer* which was the subject of any *direction* that constituted the *AEMO intervention event*, is entitled to receive from *AEMO*, in respect of one or more of its *scheduled loads*, an amount as determined in accordance with this clause 3.12.2, taking into account solely:
 - (i) the amount notified by *AEMO* under subparagraph (c)(3); and
 - (ii) the items listed in paragraph (a1); and
 - (3) an *Ancillary Service Provider*, other than an *Ancillary Service Provider* which was the subject of any *direction* that constituted the *AEMO intervention event*, is entitled to receive from *AEMO*, or must pay to *AEMO*, in respect of one or more of its *ancillary service generating units* or *ancillary service loads* that is also classified as a *scheduled generating unit* or *scheduled load* respectively, an amount as determined in accordance with this clause 3.12.2, taking into account solely:
 - (i) the amount notified by *AEMO* under subparagraph (c)(4); and
 - (ii) the items listed in paragraph (a1).
- (a1) *AEMO* must, in determining the amounts for the purposes of paragraph (a), take into account the following, as appropriate:
- (1) the direct costs incurred or avoided by the *Affected Participant*, *Market Customer* or *Ancillary Service Provider* in respect of that *scheduled plant* or *ancillary service generating unit*, as the case may be, as a result of the *AEMO intervention event* including:
 - (i) fuel costs;
 - (ii) incremental maintenance costs; and
 - (iii) incremental manning costs;

- (2) any amounts which the *Affected Participant, Market Customer or Ancillary Service Provider* is entitled to receive under clauses 3.15.6 or 3.15.6A, as the case may be;
- (3) the *regional reference price published* pursuant to clause 3.13.4(m); and
- (4) the *ancillary service prices published* pursuant to clause 3.13.4(l).

[4] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(b), omit "or *Market Customer*" and substitute ", *Market Customer* or *Ancillary Service Provider*".

[5] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

After clause 3.12.2(b), insert:

- (b1) An *Affected Participant, Market Customer or Ancillary Service Provider* is not entitled to compensation under this clause 3.12.2 with respect to *scheduled plant* or an *ancillary service generating unit* for an *intervention price trading interval* if that *scheduled plant* is *dispatched* under a *scheduled reserve contract* or if *AEMO* is required to pay compensation under clauses 3.15.7, 3.15.7A or 3.15.7B with respect to that *scheduled plant* or *ancillary service generating unit* and *intervention price trading interval*.
- (b2) In respect of an *intervention price trading interval*:
 - (1) an *Affected Participant* or *Market Customer* is not entitled to compensation under this clause 3.12.2 if the *loading level* determined by the *dispatch algorithm* for a *scheduled generating unit, scheduled network service or scheduled load* (as relevant) in the intervention dispatch run is equal to the estimated level of *dispatch* for that *scheduled generating unit, scheduled network service or scheduled load*, determined through the intervention pricing run; and
 - (2) an *Ancillary Service Provider* is not entitled to compensation under this clause 3.12.2 if the *enabled* quantity of each *market ancillary service* determined by the *dispatch algorithm* for each *ancillary service generating unit or ancillary service load* (as relevant) in the intervention dispatch run is equal to the

estimated *enabled* quantity of the same *market ancillary service* for that *ancillary service generating unit* or *ancillary service load*, determined through the intervention pricing run.

[6] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(c)(1)(i) and substitute:

- (i) the estimated level of *dispatch* in MW for its *scheduled network service* or *scheduled generating unit*, determined through the intervention pricing run; and

[7] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(c)(2)(i), after "had the *AEMO intervention event* not occurred" insert ", determined through the intervention pricing run".

[8] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(c)(2)(ii)(B) omit "and".

[9] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(c)(3) and substitute:

- (3) each *Market Customer* of:
 - (i) the estimated level of *dispatch* in MW for its *scheduled load*, determined through the intervention pricing run; and
 - (ii) the amount calculated by *AEMO* in accordance with paragraph (d) for that *Market Customer*; and
- (4) each *Ancillary Service Provider* of:
 - (i) the estimated *enabled* quantity of each *market ancillary service* in MW for its *ancillary service generating unit* or

ancillary service load, determined through the intervention pricing run; and

- (ii) an amount equal to:
 - (A) the estimated *trading amount* that it would have received in respect of each *market ancillary service* had the *AEMO intervention event* not occurred, based on the estimated *enabled* quantity in subparagraph (i); less
 - (B) the *trading amount* for that *Ancillary Service Provider* (excluding from that *trading amount* the amount referred to in clause 3.15.10C(a)) as set out in its *final statement* provided pursuant to clause 3.15.15 for the *billing period* in which the *intervention price trading interval* occurs.

[10] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(d) and substitute:

- (d) For the purpose of subparagraph (c)(3)(ii), the formula is:

$$DC = \sum_{b \in B} \max(0, ((RRP \times LF) - BidP_b) \times QD_b)$$

where:

DC (in dollars) is the amount the *Market Customer* is entitled to receive for the consumption of *energy* in respect of that *scheduled load* for the relevant *intervention price trading interval*;

$\sum_{b \in B}$ represents the sum over each *price band* "b" in the set of all non-zero *price bands* for the *scheduled load* "B";

max(0,x) represents the maximum of the two values 0 and x;

RRP (in dollars per MWh) is the *regional reference price* in the relevant *intervention price trading interval* determined in accordance with clause 3.9.3(b);

LF where the *scheduled load's connection point* is a *transmission network connection point*, is the relevant *intra-regional loss factor* at that *connection point* or where the *scheduled load's connection point* is a *distribution network connection point*, is the product of the *distribution loss factor* at that *connection point* multiplied by the relevant *intra-regional loss factor* at the *transmission network connection point* to which it is assigned;

b represents each *price band* in the set “B” of all non-zero *price bands* for the *scheduled load* in the relevant *intervention price trading interval*;

$BidP_b$ (in dollars per MWh) is the price offered by the *scheduled load* in the *price band* “ b ” in the relevant *intervention price trading interval*; and

QD_b (in MWh) is the amount of *energy* consumed by the *scheduled load* in that *price band* during the relevant *intervention price trading interval* (based on *metering data*) less the amount of *energy* which *AEMO* reasonably determines would have been consumed by the *scheduled load* in that *price band* during the relevant *intervention price trading interval* if the *AEMO intervention event* had not occurred (based on the estimated level of *dispatch* determined through the intervention pricing run),

provided that if QD_b is negative for the relevant *intervention price trading interval*, then the amount that the *Market Customer* is entitled to in accordance with this paragraph in respect of that *scheduled load* for that *intervention price trading interval* is zero.

Note

Where two *intra-regional loss factors* are determined for a *transmission network connection point* under clause 3.6.2(b)(2), *AEMO* will determine the relevant *intra-regional loss factor* for use under this clause 3.12.2 in accordance with the procedure determined under clause 3.6.2(d1).

[11] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(e), omit "figure calculated" and substitute "amount notified".

[12] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

After clause 3.12.2(e), insert:

- (e1) For the purposes of clauses 3.15.8 and 3.15.10C(b), any payment pursuant to paragraph (a) must include interest on the sum of that amount less the payment made in accordance with 3.15.10C(a)(1), computed at the average *bank bill rate* for the period from the date on which payment was required to be made under clauses 3.15.16 and 3.15.17 in respect of the *final statement* for the *billing period* in which the *AEMO intervention event* occurred to the date on which payment is required to be made pursuant to clause 3.15.10C.

[13] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(f) and substitute:

Adjustment claims

- (f) Subject to paragraph (i), an *Affected Participant, Market Customer or Ancillary Service Provider* may make a written submission to *AEMO* in accordance with paragraph (g) claiming that the amount set out in the notice is greater than or less than its entitlement or liability pursuant to paragraph (a)(1) as an *Affected Participant*, paragraph (a)(2) as a *Market Customer*, or paragraph (a)(3) as an *Ancillary Service Provider*, as the case may be.

[14] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(g), omit "or *Market Customer*" and substitute ", *Market Customer* or *Ancillary Service Provider*".

[15] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clauses 3.12.2(g)(3) and (g)(4) and substitute:

- (3) specify the difference between the amount notified by *AEMO* pursuant to paragraph (c) and the amount the *Affected Participant, Market Customer or Ancillary Service Provider* claims it is entitled to receive or must pay pursuant to paragraph (a); and
- (4) be made within 15 *business days* of receipt of the notice referred to in paragraph (c); and

[16] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(g)(5), omit "or *Market Customer*" and substitute ", *Market Customer* or *Ancillary Service Provider*".

[17] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(h) and substitute "[Deleted]".

[18] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(i) and substitute:

- (i) In respect of a single *AEMO intervention event*, an *Affected Participant, Market Customer or Ancillary Service Provider* may only make a submission pursuant to paragraph (f) in respect of that *AEMO intervention event* if the adjustment claim is greater than \$5,000.

[19] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(j) and substitute "[Deleted]".

[20] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(k)(1), omit "*affected participant's adjustment claims and market customer's additional claims*" and substitute "adjustment claims".

[21] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(l)(1), omit "*affected participant's adjustment claim and market customer's additional claim*" and substitute "adjustment claim".

[22] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(1)(2), omit "*affected participants' adjustment claims and market customers' additional claims*" and substitute "adjustment claims".

[23] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(m), omit "*affected participant's adjustment claim or market customer's additional claim*" and substitute "adjustment claim".

[24] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(m)(1), omit "or *Market Customer*" and substitute ", *Market Customer or Ancillary Service Provider*".

[25] Clause 3.12.2 Affected Participants, Market Customers and Ancillary Service Providers entitlements to compensation in relation to AEMO intervention

Omit clause 3.12.2(n) and substitute:

Methodology for determining compensation

- (n) *AEMO* must develop, publish on its website, and may amend from time to time, in accordance with the *Rules consultation procedures*, a methodology to be used by *AEMO* to determine the amount of compensation that an *Affected Participant, Market Customer or Ancillary Service Provider* is entitled to receive, or must pay, under this clause 3.12.2.
- (o) The methodology must describe how *AEMO* will:
 - (1) calculate the amounts in subparagraphs (c)(1), (c)(2), (c)(3) and (c)(4);
 - (2) determine, based on the amounts referred to in subparagraph (1), whether or not an *Affected Participant, Market Customer or Ancillary Service Provider* is entitled to receive, or must pay,

compensation under this clause 3.12.2 in accordance with paragraph (b); and

- (3) take into account the items listed in paragraph (a1), as appropriate.
- (p) *AEMO* may make minor or administrative amendments to the methodology without complying with the *Rules consultation procedures*.

Repayment of compensation

- (q) An *Affected Participant*, *Market Customer* or *Ancillary Service Provider* must not by any act or omission, whether intentionally or recklessly, cause or significantly contribute to the circumstances causing an *AEMO intervention event*, without reasonable cause.
- (r) If on application by the *AER* a court determines, in relation to an *AEMO intervention event*, that an *Affected Participant*, *Market Customer* or *Ancillary Service Provider* has breached paragraph (q) or clause 4.9.8(a), then:
 - (1) the *Affected Participant*, *Market Customer* or *Ancillary Service Provider* shall not be entitled to, and must repay to *AEMO*, an amount equal to the compensation received from *AEMO* under this clause 3.12.2 plus interest on that amount computed at the average *bank bill rate* for the period from the date of payment of such amount to the *Affected Participant*, *Market Customer* or *Ancillary Service Provider* until the date that the amount is repaid to *AEMO*, in relation to that *AEMO intervention event*; and
 - (2) the *AER* must forward to *AEMO* a written notice of the court's determination; and
 - (3) following receipt of the notice from the *AER* issued pursuant to subparagraph (2), *AEMO* must:
 - (i) include the recovery amount as an amount payable to *AEMO* in the first relevant *settlement statement* issued to that *Affected Participant*, *Market Customer* or *Ancillary Service Provider*; or
 - (ii) if the *Affected Participant*, *Market Customer* or *Ancillary Service Provider* is no longer a *Registered Participant*, issue a tax invoice to the relevant entity for the recovery amount with a due date for payment of not less than 30 days.
- (s) *AEMO* must, following receipt of the recovery amount, use reasonable endeavours to distribute the amount to the relevant *Market*

Participants who funded the compensation for the relevant *AEMO intervention event*.

[26] Clause 3.12.3 Role of the Independent Expert in calculating payments in relation to intervention by AEMO and market suspension pricing schedule periods

In clause 3.12.3, omit "*Referred Affected Participants, Referred Market Customers*" and substitute "*Referred Participants*", wherever occurring.

[27] Clause 3.12.3 Role of the Independent Expert in calculating payments in relation to intervention by AEMO and market suspension pricing schedule periods

In clause 3.12.3(c)(1)(i)(A), omit "pursuant to clauses 3.12.2(l) and 3.12.2(m) in respect of the *intervention price trading interval*" and substitute "in respect of the *AEMO intervention event*".

[28] Clause 3.12.3 Role of the Independent Expert in calculating payments in relation to intervention by AEMO and market suspension pricing schedule periods

In clause 3.12.3(c)(1)(ii), omit "*Referred Affected Participant* and *Referred Market Customer*" and substitute "*Referred Participant*".

[29] Clause 3.12.3 Role of the Independent Expert in calculating payments in relation to intervention by AEMO and market suspension pricing schedule periods

In clause 3.12.3(c), omit "*Referred Affected Participant, Referred Market Customer*" and substitute "*Referred Participant*", wherever occurring.

[30] Clause 3.15.7B Claim for additional compensation by Directed Participants

In clause 3.15.7B(a3)(5), after "*direction*;" insert "and".

[31] Clause 3.15.7B Claim for additional compensation by Directed Participants

In clause 3.15.7B(a3)(6), after "*direction*" omit "; and" and substitute ".".

[32] Clause 3.15.7B Claim for additional compensation by Directed Participants

Omit clause 3.15.7B(a3)(7).

[33] Clause 3.15.8 Funding of Compensation for directions

In clause 3.15.8(a)(1)(i), omit "*Market Customers*" and substitute "*Ancillary Service Providers*".

[34] Clause 3.15.8 Funding of Compensation for directions

In clause 3.15.8(a)(2), omit "and *Market Customers*" and substitute ", *Market Customers* and *Ancillary Service Providers*".

[35] Clause 3.15.8 Funding of Compensation for directions

In clause 3.15.8(e)(1)(i), omit "*Market Customers*" and substitute "*Ancillary Service Providers*".

[36] Clause 3.15.8 Funding of Compensation for directions

In clause 3.15.8(e)(2)(i), omit "and *Market Customers*" and substitute ", *Market Customers* and *Ancillary Service Providers*".

[37] Clause 3.15.9 Reserve settlements

In clause 3.15.9(b)(2)(iii), omit "and *Market Customers*" and substitute ", *Market Customers* and *Ancillary Service Providers*".

[38] Clause 3.15.9 Reserve settlements

In clause 3.15.9(b)(4)(ii), omit "*Market Customers*" and substitute "*Ancillary Service Providers*".

[39] Clause 3.15.9 Reserve settlements

Omit clause 3.15.9(d)(4) and substitute:

- (4) recover any amounts determined as payable by *AEMO* to *Affected Participants*, *Market Customers* and *Ancillary Service Providers* (less any amounts determined as receivable by *AEMO* from *Affected Participants* and *Ancillary Service Providers*) pursuant to clause 3.12.2 in respect of an *AEMO* intervention event that is an exercise of the *RERT*; and

[40] Clause 3.15.9 Reserve settlements

Omit clause 3.15.9(e)(2) and substitute:

- (2) any amounts determined as payable by *AEMO* to *Affected Participants*, *Market Customers* and *Ancillary Service Providers* (less any amounts determined as receivable by *AEMO* from *Affected Participants* and *Ancillary Service Providers*) pursuant to clause 3.12.2 in respect of an *AEMO intervention event* that is an exercise of the *RERT*; and

[41] Clause 3.15.9 Reserve settlements

In clause 3.15.9(e), omit the second subparagraph (2), in the definition of "UC" and substitute:

- (2) the total amount determined as payable by *AEMO* to *Affected Participants*, *Market Customers* and *Ancillary Service Providers* (less any amounts determined as receivable by *AEMO* from *Affected Participants* and *Ancillary Service Providers*) pursuant to clause 3.12.2 in respect of an *AEMO intervention event* that is an exercise of the *RERT*; and

[42] Clause 3.15.10C Intervention and Market Suspension Pricing Schedule Period Settlements

In clause 3.15.10C(a)(1), omit "and *Market Customer*" and substitute ", *Market Customer* and *Ancillary Service Provider*".

[43] Clause 3.15.10C Intervention and Market Suspension Pricing Schedule Period Settlements

In clause 3.15.10C(a)(3)(i), omit "*Market Customers*" and substitute "*Ancillary Service Providers*".

[44] Clause 3.15.10C Intervention and Market Suspension Pricing Schedule Period Settlements

In clause 3.15.10C(a)(3)(iii), omit and "*Market Customers*" and substitute ", *Market Customers* and *Ancillary Service Providers*".

[45] Clause 3.15.10C Intervention and Market Suspension Pricing Schedule Period Settlements

In clause 3.15.10C(b)(2), omit "or *Market Customer*" and substitute ", *Market Customer* or *Ancillary Service Provider*", wherever occurring.

[46] Clause 3.15.10C Intervention and Market Suspension Pricing Schedule Period Settlements

In clause 3.15.10C(b)(3), omit "or *Market Customer*" and substitute "or *Ancillary Service Provider*", wherever occurring.

**[47] Clause 3.15.10C Intervention and Market Suspension
Pricing Schedule Period Settlements**

In clause 3.15.10C(b)(6), omit "or *Market Customer*" and substitute ", *Market Customer* or *Ancillary Service Provider*".

**[48] Clause 4.8.9 Power to issue directions and clause
4.8.9 instructions**

In clause 4.8.9(b)(1), omit "and *Market Customers*" and substitute ", *Market Customers* and *Ancillary Service Providers*".

[49] Chapter 10 Glossary

In chapter 10, omit the definitions of "*affected participant's adjustment claim*", "*market customer's additional claim*" and "*Referred Market Customer*".

[50] Chapter 10 Substituted definition

In chapter 10, omit the definition of "*Referred Affected Participant*" and substitute in alphabetical order:

Referred Participant

An *Affected Participant*, *Market Customer* or *Ancillary Service Provider* who has a claim referred to an independent expert pursuant to clauses 3.12.2(l) or 3.12.2(m).

Schedule 2 Amendment to the National Electricity Rules

(Clause 4)

[1] Clause 3.12.2 Affected Participants and Market Customers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2, omit "*intervention pricing 30-minute period*" and substitute "*intervention price trading interval*", wherever occurring.

[2] Clause 3.12.2 Affected Participants and Market Customers entitlements to compensation in relation to AEMO intervention

In clause 3.12.2(c)(1)(ii)(B), omit "clause 3.15.14" and substitute "clause 3.15.15".

[3] Clause 3.12.3 Role of the Independent Expert in calculating payments in relation to intervention by AEMO and market suspension pricing schedule periods

In clause 3.12.3(c)(1)(i)(A), omit "*intervention pricing 30-minute period*" and substitute "*intervention price trading interval*".

[4] Clause 3.15.8 Funding of Compensation for directions

In clause 3.15.8, omit "*intervention pricing 30-minute periods*" and substitute "*intervention price trading intervals*".

[5] Clause 3.15.8 Funding of Compensation for directions

In clause 3.15.8, omit "*intervention pricing 30-minute period*" and substitute "*intervention price trading interval*".

[6] Clause 3.15.10C Intervention and Market Suspension Pricing Schedule Period Settlements

In clause 3.15.10C(a), omit "*intervention pricing 30-minute period*" and substitute "*intervention price trading interval*", wherever occurring.

[7] Chapter 10 Glossary

In chapter 10, in the definition of "*Affected Participant*", omit "*intervention pricing 30-minute interval*" and substitute "*intervention price trading interval*".

[8] Chapter 10 Glossary

In chapter 10, in the definition of "*Affected Participant*", omit "*intervention pricing 30-minute period*" and substitute "*intervention price trading interval*", wherever occurring.

[9] Chapter 10 Glossary

In chapter 10, omit the definition of "*intervention pricing 30-minute period*".

Schedule 3 Savings and Transitional Amendment to the National Electricity Rules

(Clause 5)

[1] New Part ZZZZV Compensation for market participants affected by intervention events

In Chapter 11, after Part ZZZZU, insert:

Part ZZZZV Compensation for market participants affected by intervention events

11.146 Rules consequential on the making of the National Electricity Amendment (Compensation for market participants affected by intervention events) Rule 2021

11.146.1 Definitions

For the purposes of this rule 11.146:

Amending Rule means the *National Electricity Amendment (Compensation for market participants affected by intervention events) Rule 2021*.

commencement date means 1 August 2022.

new clause 3.12.2 means clause 3.12.2 of the *Rules* as in force on and from the commencement date.

old Chapter 3 means Chapter 3 of the *Rules* and all related definitions in the *Rules* as in force immediately before the commencement date.

old clause 3.12.2 means clause 3.12.2 of the *Rules* as in force immediately before the commencement date.

11.146.2 Initial methodology

- (a) By the commencement date, *AEMO* must develop and publish on its website the initial methodology under new clause 3.12.2.
- (b) *AEMO* is not required to comply with the *Rules consultation procedures* when developing the initial methodology under paragraph (a) but must publish a draft of the initial methodology on its website and provide at least 20 *business days* for written submissions from any person on this draft.
- (c) The initial methodology must:
 - (1) take into account any submissions on the draft of the initial methodology received under paragraph (b); and
 - (2) include the matters listed in new clause 3.12.2(o).

11.146.3 Compensation process or AEMO intervention event in effect on commencement date

If, on the commencement date:

- (a) an *AEMO intervention event* is in effect for which an *Affected Participant* or *Market Customer* is entitled to compensation under old clause 3.12.2; or
- (b) the process for determining the amount of compensation payable in relation to an *AEMO intervention event* under old clause 3.12.2 has commenced and not completed,

then the determination of compensation in relation to that *AEMO intervention event* must be conducted and completed under old Chapter 3.

[END OF RULE AS MADE]
