



## **Draft National Electricity Amendment (Shortening the settlement cycle) Rule 2024**

The Australian Energy Market Commission makes the following Rule 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 *National Electricity (New South Wales) Act 1997* of New South Wales;
- (e) the *Electricity - National Scheme (Tasmania) Act 1999* of Tasmania;
- (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.

Anna Collyer  
Chairperson  
Australian Energy Market Commission

## **Draft National Electricity Amendment (Shortening the settlement cycle) Rule 2024**

### **1 Title of Rule**

This Rule is the *Draft National Electricity Amendment (Shortening the settlement cycle) Rule 2024*.

### **2 Commencement**

Schedule 1 of this Rule commences operation on [COMMENCEMENT DATE].

Schedule 2 of this Rule commences operation on 30 April 2026.

### **3 Amendment to the National Electricity Rules**

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

### **4 Savings and Transitional Amendment to the National Electricity Rules**

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

## **Schedule 1          Amendment to the National Electricity Rules**

(Clause 3)

### **[1] Clause 3.15.15      Final Statements**

In clause 3.15.15(a), omit "No later than 18 *business days*" and substitute "No later than 9 *business days*".

### **[2] Clause 3.15.17      Payment to market participants**

In clause 3.15.17, omit "on the day on which AEMO is to be paid under clause 3.15.16" and substitute "on the *payment date*".

### **[3] Clause 3.15.18      Disputes**

In clause 3.15.18(a), omit "within 15 *business days* of the end of the relevant *billing period*" and substitute "within 7 *business days* of the end of the relevant *billing period*".

### **[4] Chapter 10          Glossary**

In the definition of **payment date**, omit "The 20th *business day* after the end of a *billing period*," and substitute "The 11th *business day* after the end of a *billing period*,".

## **Schedule 2            Savings and Transitional Amendment to the National Electricity Rules**

(Clause 4)

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

In Part ZZZZZI, insert:

#### **[11.XXX] Rule consequential on the making of the National Electricity Amendment (Shortening the settlement cycle) Rule 2024**

##### **[11.XXX.1] Definitions**

For the purposes of this rule 11.XXX:

**Amending Rule** means the *National Electricity Amendment (Shortening the settlement cycle) Rule 2024*.

**commencement date** means 30 April 2026, being the date of commencement of Schedule 2 of the Amending Rule.

**relevant procedures** means *AEMO's* procedures, guides and policies set out in rules 3.3, 3.6, 3.12, 3.15 and 7.16.

##### **[11.XXX.2] Updates to AEMO instruments related to settlement processes and metering data**

- (a) By the commencement date, *AEMO* must review and where necessary update and *publish* its relevant procedures to take into account the Amending Rule.
- (b) In amending its relevant procedures in accordance with paragraph (a), *AEMO* must comply with each of their respective consultative procedures required under the *Rules*.