



National Electricity Amendment (Shortening the settlement cycle) Rule 2024 No. 22

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

National Electricity Amendment (Shortening the settlement cycle) Rule 2024 No. 22

1 Title of Rule

This Rule is the *National Electricity Amendment (Shortening the settlement cycle) Rule 2024 No. 22*.

2 Commencement

Schedule 1 of this Rule commences operation on 9 August 2026.

Schedule 2 of this Rule commences operation on 19 December 2024.

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 3.12.1 Intervention settlement timetable

In clause 3.12.1(a), renumber existing paragraphs (1) and (2) to (2) and (3), respectively.

[2] Clause 3.12.1 Intervention settlement timetable

In clause 3.12.1(a), insert new paragraph:

- (1) if practicable, in the *routine revised statement* issued 20 *business days* after the relevant *billing period*; and

[3] Clause 3.12.1 Intervention settlement timetable

In clause 3.12.1(a)(2), omit "if practicable,".

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

In clause 3.15.10C(a), omit "include in the *final statements*" and substitute "include in the *routine revised statements* provided 20 *business days* after the relevant *billing period*".

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

In clause 3.15.10C(a), omit "clause 3.15.15" and substitute "clause 3.15.19".

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

In clause 3.15.10C(a1), omit "include in the *final statement*" and substitute "include in the *routine revised statement* provided 20 *business days* after the relevant *billing period*".

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

In clause 3.15.10C(a1), omit "clauses 3.15.14 and 3.15.15" and substitute "clause 3.15.19".

[8] Clause 3.15.12 Settlement amount

In clause 3.15.12(c), omit "in accordance with the *Rules consultation process*" and substitute "in accordance with the *Rules consultation procedures*".

[9] Clause 3.15.14 Preliminary statements

In clause 3.15.14(a), omit "within 5 *business days* after the end of each *billing period*" and substitute "within 3 *business days* after the end of each *billing period*".

[10] Clause 3.15.15 Final statements

In clause 3.15.15(a), omit "No later than 18 *business days*" and substitute "No later than 7 *business days*".

[11] 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*".

[12] Clause 3.15.18 Disputes

In clause 3.15.18(b), after "in respect of *final statements*", insert "or *routine revised statements*".

[13] Clause 3.15.18 Disputes

In clause 3.15.18(b), omit "in accordance with clause 3.15.15" and substitute "in accordance with clauses 3.15.15 or 3.15.19".

[14] Clause 3.15.19 Revised Statements and Adjustments

In clause 3.15.19(a), after "Where a dispute about a *final statement*", insert "or a *routine revised statement*".

[15] Clause 3.15.19 Revised Statements and Adjustments

In clause 3.15.19(a), after "in the disputed *final statement*", insert "or *routine revised statement*".

[16] Clause 3.15.19 Revised Statements and Adjustments

In clause 3.15.19(a)(1), after "who received a *final statement*", insert "or *routine revised statement*".

[17] Clause 3.15.19 Revised Statements and Adjustments

In clause 3.15.19(a)(2)(i), omit "*routine or special revised statement*" and substitute "*routine revised statement or special revised statement*".

[18] Clause 3.15.19 Revised Statements and Adjustments

In clause 3.15.19(a)(3)(i), omit "*routine or special revised statement*" and substitute "*routine revised statement or special revised statement*".

[19] Clause 3.15.19 Revised Statements and Adjustments

In clause 3.15.19(b), after "give each *Market Participant* a routine revised statement", insert "20 *business days* after the relevant *billing period*".

[20] Clause 3.15.19 Revised Statements and Adjustments

In clause 3.15.19(c), omit "Each *special* and *routine revised statement*" and substitute "Each *special revised statement* and *routine revised statement*".

[21] Clause 3.15.19 Revised Statements and Adjustments

In clause 3.15.19(e), omit "publish a policy for *routine* and *special revised statements*" and substitute "publish a policy for *routine revised statements* and *special revised statements*".

[22] Chapter 10 Glossary

In the definition of **payment date**, omit "The 20th *business day* after the end of a *billing period*," and substitute "The 9th *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:

11.179 Rule consequential on the making of the National Electricity Amendment (Shortening the settlement cycle) Rule 2024

11.179.1 Definitions

For the purposes of this rule 11.179:

Amending Rule means the *National Electricity Amendment (Shortening the settlement cycle) Rule 2024 No. 22*.

commencement date means 9 August 2026, being the date of commencement of Schedule 1 of the Amending Rule.

intervention billing period means a *billing period* during the transition period in which one or more *intervention price trading intervals* or *market suspension pricing schedule periods* occurred.

new Chapter 3 means Chapter 3 of the *Rules* as in force on and from the commencement date.

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

payment date has the meaning given to it in Chapter 10 of the *Rules* as in force on and from the commencement date.

relevant procedures means the procedures, guides, policies, timetables, calendars and other instruments developed by *AEMO* under Chapters 3 and 7 of the *Rules*.

transitional settlement calendar means a calendar for *settlements* that provides for the efficient and practical transition of *settlements* under old Chapter 3 to *settlements* under new Chapter 3 during the transition period taking into account the Amending Rule.

transition period means the period beginning on the transition period start date and ending immediately before the transition period end date.

transition period end date means 17 October 2026, being the last date of the *billing period* for week 42 of *AEMO's settlements* calendar.

transition period start date means 9 August 2026, being the first date of the *billing period* for week 33 of *AEMO's settlements* calendar.

transition plan means a plan that provides guidance to *Registered Participants* and other interested parties on how *AEMO* will exercise its

functions and powers related to *settlements* during the transition period taking into account the Amending Rule.

11.179.2 Transition plan for a shorter settlement cycle

- (a) Prior to the commencement date, *AEMO* must develop and *publish* on its website the transition plan.
- (b) By no later than 5 December 2025, *AEMO* must develop and *publish* on its website the transitional settlement calendar.
- (c) In developing the transition plan and transitional settlement calendar, *AEMO* must:
 - (1) consult with *Registered Participants* and other interested parties; and
 - (2) have regard to the impacts on the facilitation of *settlements* of payments due and resolution of related disputes in respect of *transactions* under old Chapter 3 and new Chapter 3.
- (d) *AEMO* is not required to comply with the *Rules consultation procedures* in respect of its obligations under this rule 11.179.2.

11.179.3 Updates to procedures related to settlement cycle

- (a) Prior to the commencement date, *AEMO* must review and where necessary update and *publish* on its website the relevant procedures to take into account the Amending Rule.
- (b) In amending the relevant procedures in accordance with paragraph (a), *AEMO* must undertake consultation using the consultation process specified in the *Rules* for each of the relevant procedures, and may do so as either:
 - (1) a single process; or
 - (2) multiple processes, applied separately or in groups.

11.179.4 Transitional operation of relevant provisions

- (a) During the transition period, *preliminary statements* and *final statements* must be *published* or settled (as relevant) by *AEMO* for the relevant *billing period* in sequential order.
- (b) During the transition period, the date by which *AEMO* must give to each *Market Participant* a *final statement* under clause 3.15.15 must be between 7 *business days* and 18 *business days* after the relevant *billing period*.
- (c) For an intervention billing period, *AEMO* is not required to provide a *routine revised statement* at 20 *business days* after the relevant *billing period* under clause 3.12.1(a), if, in *AEMO's* reasonable opinion, it is not practicable to do so.

- (d) Subject to paragraph (c), if, after using reasonable endeavours, *AEMO* is unable to include the amounts calculated under clause 3.15.10C in the *routine revised statement* provided 20 *business days* after the relevant *billing period*, then *AEMO* must include the amounts calculated as an adjustment to a *settlement amount* in the *routine revised statement* issued to the relevant *Market Participant* approximately 20 weeks after the relevant *billing period*.
- (e) For the avoidance of doubt, nothing in this rule 11.179 prevents a *Market Participant* or *AEMO* from making payments under clause 3.15.16 and clause 3.15.17 after the transition period where a *billing period* falls within the transition period and the relevant *final statement* or *payment date* occurs after the transition period.

[END OF RULE AS MADE]
