

National Electricity Rules

Indicative mark-up of changes made by the *National Electricity Amendment (Calculating the cumulative price) Rule 2026*

Note:

This is an indicative version of the changes to the National Electricity Rules made by the *National Electricity Amendment (Calculating the cumulative price) Rule 2026*. It comprises extracts from the National Electricity Rules updated to take into account changes in rules made but not yet in force.

This document is provided for information purposes only. The actual amendments are set out in the *National Electricity Amendment (Calculating the cumulative price) Rule 2026*.

The Australian Energy Market Commission does not guarantee the accuracy, reliability or completeness of this indicative mark-up of the National Electricity Rules

3.14.2 Application of Administered Price Cap

- (a) **[Deleted]**
- (b) *AEMO* must immediately notify all *Market Participants* of the commencement and closing of an *administered price period* under rule 3.14.
- (c) Each of the following periods is an *administered price period* in a *region*:
 - (1) a *trading interval*, where the sum of the *spot prices* in the previous 2,016 *trading intervals*, calculated as if this clause did not apply, exceeds the *cumulative price threshold*;
 - (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
 - (2) a *trading interval* in a *trading day* in which a prior *trading interval* is an *administered price period*.
 - (2A) **[Deleted]**
 - (2B) **[Deleted]**
 - (3) **[Deleted]**
- (c1) If *AEMO* sets a price for a *trading interval* in accordance with the market suspension pricing schedule under clause 3.14.5(b), *AEMO* must as soon as practicable:
 - (1) exclude that price from the calculation of the sum in clause 3.14.2(c)(1) or (1A); and
 - (2) calculate the sum of the relevant prices using the previous 2,016 *trading intervals* for which the corresponding price is not excluded under subparagraph (1).
- (c2) For the purpose of clause 3.14.2(c1), the prices included in the calculation of the sums in clause 3.14.2(c)(1) and (1A) are the prices as determined at the time *AEMO* runs the calculation, whether or not *AEMO* subsequently adjusts the prices in accordance with any provision of the *Rules*.
- (d) During an *administered price period* the procedures for *PASA*, *dispatch*, *spot price* and *ancillary service price* determination are to continue in accordance with the provisions of the *Rules*.
- (d1) If, within an *administered price period* triggered because of clause 3.14.2(c)(1) or (2) in relation to *energy*, the *spot price* for the *region* identified in clause 3.14.2(c) calculated as if this clause 3.14.2(d1) did not apply:
 - (1) exceeds the *administered price cap*, then *AEMO* must set the *spot price* to the *administered price cap*; or
 - (2) is less than the *administered floor price*, *AEMO* must set the *spot price* to the *administered floor price*.
- (d2) If within an *administered price period* an *ancillary service price* for any *market ancillary service* for the *region* identified in clause 3.14.2(c) calculated as if this clause 3.14.2(d2) did not apply exceeds the *administered*

price cap, then *AEMO* must set that *ancillary service price* to the *administered price cap*.

- (e) If during an *administered price period* the *spot price*:
- (1) **[Deleted]**
 - (2) at any *regional reference node* is set to the *administered price cap* under clause 3.14.2(d1)(1), then *spot prices* at all other *regional reference nodes* connected by a *regulated interconnector* or *regulated interconnectors* that have an *energy flow* towards that *regional reference node* must not exceed the *administered price cap* divided by the average *loss factor* that applies for *energy flow* in that direction for that *trading interval* and determined in accordance with clause 3.14.2(e)(5).
 - (3) ~~is subject to the application of subparagraph (2) in a region where AEMO has not declared an administered price period, AEMO must calculate the sum of the spot prices for that region under clause 3.14.2(c)(1) as if the reference to "calculated as if this clause did not apply" were substituted with "including any prices set as a result of the application of this clause".~~
 - (4) at any *regional reference node* is set to the *administered floor price* under clause 3.14.2(d1)(2), then *spot prices* at all other *regional reference nodes* connected by a *regulated interconnector* or *regulated interconnectors* that have an *energy flow* away from that *regional reference node* must be equal to or greater than the *administered floor price* multiplied by the average *loss factor* that applies for *energy flow* in that direction for that *trading interval* and determined in accordance with clause 3.14.2(e)(5).
 - (5) *AEMO* must determine the average *loss factors* applicable to clause 3.14.2(e)(2) and 3.14.2(e)(4) by reference to the *inter-regional loss factor* equations relating to the relevant *regulated interconnector*.

3.14.4 Declaration of market suspension

- (a) The *spot market* in a *region* can only be suspended by a declaration by *AEMO* in the circumstances described in clause 3.14.3(a), and *AEMO* must *publish* that declaration without delay.
- (b) **[Deleted]**
- (c) The *spot market* in a *region* is deemed to be suspended at the start of the *trading interval* in which *AEMO* makes a declaration that the *spot market* is suspended.
- (d) Following a declaration by *AEMO* under clause 3.14.3(a), the *spot market* is to remain suspended in the relevant *region* until *AEMO* declares and informs all *Registered Participants*:
 - (1) that *spot market* operation is to resume in accordance with this Chapter 3; and
 - (2) of the time at which the *spot market* is to resume.
- (e) If *AEMO* declares that the *spot market* is suspended:

- (1) *AEMO* may issue *directions* to *Registered Participants* in accordance with clause 4.8.9; and
 - (2) *spot prices* and *ancillary service prices* in the relevant *region* are to be set by *AEMO* in accordance with clause 3.14.5 until the *time* at which the *spot market* is resumed.
- (f) *AEMO* must within 10 *business days* following the day on which, in accordance with the notice given by *AEMO* under paragraph (d), the *spot market* resumed, commence an investigation of that *spot market* suspension.
- (g) The investigation must examine and report on:
- (1) the reason for the suspension;
 - (2) the reason that *AEMO* set any prices in accordance with the market suspension pricing schedule under clause 3.14.5(b); and
 - (3) the effect that the suspension had on the operation of the *spot market*.
- (h) *AEMO* must make a copy of the report available to *Registered Participants* and the public as soon as it is practicable to do so.

3.14.5 Pricing during market suspension

- (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 *market suspension pricing 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; and
 - (3) are not subject to review under clause 3.9.2B.
- (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 (*market suspension pricing methodology*) to prepare and update schedules containing reasonable estimates of typical *market prices* during the periods to which the schedules relate (*market suspension pricing schedule*);
 - (2) develop and update the *market suspension pricing schedule* in accordance with the *market suspension pricing methodology*, to be used during any period in which the *spot market* is suspended; and
 - (3) *publish* the *market suspension pricing methodology* promptly after it has been developed and *publish* the *market suspension pricing 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. Where paragraph (b) applies in respect of a *trading interval*, AEMO must use reasonable endeavours to finalise any adjustments to relevant *spot prices* or *ancillary service prices* under this clause 3.14.5 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* ceases 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*.