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Australian Energy Market Commission

Submitted online: [www.aemc.gov.au](http://www.aemc.gov.au)

### **Rule Change Consultation Paper: Cash as credit support under the National Gas Rules**

Origin Energy Limited (Origin) welcomes the opportunity to provide comment on the Australian Energy Market Commission's (AEMC) *Consultation Paper: Allowing AEMO to accept cash as credit support under the National Gas Rules (NGR)*.

We generally support the proposed rule, which represents a practical enhancement to the existing framework that seeks to provide market participants with greater optionality and flexibility to meet their prudential requirements. The proposal is also consistent with the approach recently adopted under the National Electricity Rules (NER), improving alignment of prudential arrangements across electricity and gas markets and reducing unnecessary complexity for participants operating in both.

Implementation of the proposed rule should therefore, to the greatest extent practicable and appropriate, align with the timing and design of the NER reforms. This includes:

- leveraging AEMO's existing implementation program for cash as credit support in the electricity market,
- adopting consistent legal and operational frameworks, and
- minimising the need for participants to develop separate systems or processes for gas and electricity markets.

However, the AEMC should carefully consider whether structural differences between the gas and electricity markets warrant adapting aspects of the NER framework for the gas market context. For example, protections afforded under the NER reforms, such as the \$20 million cash limit per participant, should be evaluated to ensure they remain appropriate and effective in mitigating the clawback and insolvency risks identified for the Australian Energy Market Operator (AEMO). In addition, security deposit deed arrangements should be developed in consultation with participants to ensure they are both legally robust and operationally workable within existing financing and governance frameworks.

More broadly, we note that the benefits arising from allowing cash as credit support are likely to be modest relative to the broader prudential reforms currently being considered through the NEM Wholesale Market Settings Review and the Gas Market Review. In particular, reforms directed at harmonising prudential requirements across gas markets, recognising participants' net trading positions, and broader redesign of prudential frameworks are likely to deliver more substantive efficiency, competition, and liquidity benefits.

If you wish to discuss any aspect of this submission further, please contact Steve Williams at [steve.williams@originenergy.com.au](mailto:steve.williams@originenergy.com.au).

Yours sincerely,

A handwritten signature in black ink that reads "S Cole". The signature is written in a cursive style.

Shaun Cole  
Group Manager, Regulatory Policy