

Perpetual Energy Pty Ltd  
ABN: 20 643 401 496  
ACN: 643 401 496  
Suite 18 809-811 Pacific Hwy  
Chatswood NSW 2067

20<sup>th</sup> April 2026

Project Leader GRC0089

Australian Energy Market Commission

Dear Project Leader,

**RE: Proposed rule change GRC0089 Allowing AEMO to accept cash as credit support under the National Gas Rules submitted by Delta Electricity**

Perpetual Energy (PE) wishes to make the following submission in support of the proposed rule change.

We believe this rule change is a necessary and prudent measure to help the Energy markets move forward. We are in support of this rule change in the NGR to bring the NGR in line with the recently approved change in the NER. We would see this rule change as an important and necessary step in getting an equivalent rule change accepted in the Gas Market.

Perpetual Energy submits the following responses to the consultation questions raised in the AEMC consultation paper regarding the proposed rule change published on 26 March 2026.

**Question 1: Issues with the currently allowed forms of credit support in the NGR**

Do other participants face similar issues with meeting the NGR credit support requirements?

Do participants face any other issues with the NGR credit support requirements?

**PE Response**

While PE does not currently experience the same issues raised by Delta Electricity (DE) we agree that these issues are only going to worsen in the near future with financial institutions taking a more environmentally conservative approach and removing backing of fossil fuels.

We believe the current options for credit support in the Gas Markets do add unnecessary challenges and complexities that increase the risk of issues such as ROLR events which lead to potential market supply shortage and curtailment events.

The current options for credit support in the Gas Markets provide additional barriers to entry to the market for new participants who find great difficulty in securing bank guarantees from the approved financial institutions due to their lack of proven historical operation and unfairly assists incumbent

participants who will have access to cheaper sources of bank guarantees for this reason. This subsequently contributes to less competition in the market and a poorer outcome for customers.

### **Question 2: Materiality of the issues raised**

How likely is it that, in future, more participants could face similar issues as Delta or otherwise?

Could the current credit support requirements create any risks to the gas markets or gas consumers, and if so, how?

PE Response

As per response to Question 1.

### **Question 3: Effectiveness of the proposed solution**

Do you consider that allowing cash as credit support in the DWGM and STTM would resolve any of the issues identified earlier? If so, to what extent?

PE Response

We believe the addition of cash as security will help reduce barriers to entry for new participants and create better competition in the gas market for consumers.

It will also reduce the risk of ROLR events by providing participants another option to secure credit support in a short timeframe if required.

### **Question 4: Benefits of the proposed solution**

Do you consider that allowing cash as credit support in the DWGM and STTM would provide the proposed benefits?

Do you see any additional benefits from allowing cash as credit support in the DWGM and STTM?

How material would any benefits be?

PE Response

As per response to Question 3.

#### **Question 5: Risks of cash as credit support**

Do you agree with the risks identified? If yes, how material do you believe them to be?

Do you perceive any other risks to AEMO, participants, or anyone else, from allowing cash as credit support?

Do you consider that the measures applied for the NEM can mitigate these risks in the gas markets?

PE Response

PE does not believe that there are additional risks to AEMO if cash is used as credit support in the event of a market participant insolvency. We do not believe administrators would have access to cash held by another entity and therefore would consider cash held by AEMO as credit support just as secure as bank guarantees.

#### **Question 6: Limit on cash as credit support**

Should there be a limit on cash provided as credit support in the gas markets? If yes, do you propose having the same limit as in the NEM (i.e. \$20 million) or a different value?

Does \$20 million (or your proposed limit) represent a reasonable balance between the benefits of cash as credit support and the level of risk the market is willing to accept?

PE Response

PE does not believe a limit is necessary to mitigate the risks indicated.

**Question 7: Implementation considerations and costs**

Are any additional considerations needed to implement the proposed solution in the gas markets?

Do you propose any additional measures to support the effective implementation of cash as credit support in the gas markets?

Do you consider any costs to arise from allowing cash as credit support in the gas markets?

PE Response

We do not foresee any additional costs to be born by participants as a result of this rule change.

**Question 8: Timeline and transitional provisions**

How soon should this rule change commence, if made, and what should be included in the transitional provisions?

PE Response

We agree with the proponent that this rule change could be expedited due to the similar nature of the proposal to the recently approved change in the NER. PE does not believe transitional rules are required due to the simple nature of the proposed rule change.

**Question 9: Alternative solutions**

Do you propose any variations or alternative solutions to Delta's proposal that would better resolve the issues identified by Delta, and/or are better aligned with the long-term interests of consumers?

Are there any solutions that sit outside the energy rules, such as industry or jurisdictional initiatives, that would better address these issues?

PE Response

We do not propose any variations to the proposal as presented.

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**Question 10: Proposed assessment criteria**

Do you agree with our proposed assessment criteria? Are there any additional criteria that the

Commission should consider or criteria included here that are not relevant?

PE Response

PE agrees with the proposed assessment criteria.

Yours sincerely,



Christopher Mouradjallian

Managing Director