3 September 2026

Australian Energy Market Commission

Submitted online

Allowing AEMO to accept cash as credit support under the National Gas Rules

The Australian Financial Markets Association (AFMA) is responding to the AEMC's draft determination and rule to allow AEMO to accept cash as credit support under the National Gas Rules.

AFMA is the leading industry association representing Australia's financial markets - including the capital, credit, derivatives, foreign exchange, and other specialist markets. We have more than 140 members, from Australian and international banks, leading brokers, securities companies, and state government treasury corporations to fund managers, energy firms, and industry service providers. Many AFMA members are key participants in the east coast gas market.

Key Points

- **AFMA supports the rule change and proposed limit**

AFMA welcomes the opportunity to provide its final comments in relation to the rule change proposal to allow AEMO to accept cash as credit support under the National Gas Rules. As expressed in our original submission,[1] we support the proposal to allow AEMO to accept cash as credit support in the DWGM and STTM. We agree with the rationale for the change put forward by Delta and acknowledged by the AEMC in the draft determination.

The AEMC's decision to place a limit of up to $10 million per participant in each market is appropriate given the smaller size of these markets.

AFMA Recommendations

i. The rule change should proceed as proposed

AFMA would welcome the opportunity to discuss this submission further and would be pleased to provide further information or clarity as required. Please contact Monica Young via myoung@afma.com.au or [redacted].

Yours sincerely,

Monica Young

Policy Manager

[1] https://www.afma.com.au/policy/submissions/2026/r27-26-aemc-gas-cash-credit-support.pdf?ext=.pdf