



Draft National Gas Amendment (Various Hedging Instruments in the Declared Wholesale Gas Market) Rule 2011

under the National Gas Law as applied by:

- (a) the National Gas (South Australia) Act 2008;
- (b) the National Gas (ACT) Act 2008 of the Australian Capital Territory;
- (c) the National Gas (New South Wales) Act 2000 of New South Wales;
- (d) the National Gas (Queensland) Act 2008 of Queensland;
- (e) the National Gas (Tasmania) Act 2008 of Tasmania;
- (f) the National Gas (Victoria) Act 2008 of Victoria; and
- (g) the National Gas (Northern Territory) Act 2008 of Northern Territory;
- (h) the Australian Energy Market Act 2004 of the Commonwealth.

The Australian Energy Market Commission makes the following Rule under the National Gas Law.

John Pierce
Chairman
Australian Energy Market Commission

Draft National Gas Amendment (Various Hedging Instruments in the Declared Wholesale Gas Market) Rule 2011

1 Title of Rule

This Rule is the *Draft National Gas Amendment (Various Hedging Instruments in the Declared Wholesale Gas Market) Rule 2011*.

2 Commencement

This Rule commences operation on [COMMENCEMENT_DATE].

3 Amendment of the National Gas Rules

The National Gas Rules are amended as set out in Schedule 1.

Schedule 1 Amendments of the National Gas Rules

(Clause 3)

[1] Rule 200 Definitions

In rule 200, substitute the following definition:

close proximity injection points means a group of system injection points that AEMO has determined can be regarded as the same injection point for the purposes of determining AMIQ under rule 240.

[2] Rule 211 Timing of submissions by Market Participants

Omit rule 211(1)(b) and substitute "[Deleted]."

[3] Rule 211 Timing of submission by Market Participants

In the note in rule 211(2), omit "paragraph (b)" and substitute "rule 211(2)(b)".

[4] Rule 211 Timing of submissions by Market Participants

After rule 211(2), insert:

(2A) By 5.00am on the day on which the gas day commences, a Market Participant may submit to AEMO:

- (a) by close proximity injection point only, an injection hedge nomination or agency injection hedge nomination;
- (b) a nomination of authorised MDQ or AMDQ credit; or
- (c) an AMIQ profile.

Note:

After the time specified in rule 211(2A), updates may only be made to nominations of authorised MDQ or AMDQ credit, or an AMIQ profile, in accordance with subrules (4), (5A), (5B) or (5C):

[5] Rule 211 Timing of submissions by Market Participants

In rule 211(4), omit "or bids" and substitute ", bids, nominations of authorised MDQ or AMDQ credit, or an updated AMIQ profile".

**[6] Rule 211 Timing of submissions by Market
Participants**

After rule 211(5), insert:

- (5A) An updated nomination of authorised MDQ or AMDQ credit to a system injection point submitted under subrule (4) must be greater than or equal to the lesser of:
 - (a) the current nomination of authorised MDQ or AMDQ credit, whichever is relevant, to that system injection point; and
 - (b) the total quantity of gas scheduled for injection at that system injection point by that Market Participant for the current and preceding scheduling intervals of the gas day.
- (5B) An updated AMIQ profile submitted under subrule (4) must be for the whole of the gas day, and must incorporate the AMIQ profile most recently nominated for the current and preceding scheduling intervals of the gas day.
- (5C) For the avoidance of doubt, the last AMIQ profile submitted by a Market Participant for a gas day is used to determine the AMIQ of that Market Participant for the purposes of rule 240(3).

**[7] Rule 211 Timing of submissions by Market
Participants**

Omit rule 211(7) and substitute "Injection hedge nominations, agency injection hedge nominations, nominations of authorised MDQ or AMDQ credit, and AMIQ profiles are confidential information."
