



21 May 2015

Mr Richard Owens
Senior Director
Australian Energy Market Commission
PO Box A2449
Sydney South NSW 1235

By electronic lodgement

Dear Mr Owens

Draft Rule Determination – Expanding competition in metering and related services, RRC0002

Origin Energy (Origin) welcomes this opportunity to respond to the Australian Energy Market Commission's (the Commission's) Draft Rule Determination on expanding competition in metering and related services. As Australia's largest energy retailer, Origin has a strong interest in this substantive change to the National Electricity Rules (NER) and National Energy Retail Rules (NERR, collectively "the rules") and the impacts they will have upon customers and the retail market for electricity.

Origin commends the Commission's work in preparing the draft rules and the enhancement of choice of products and services that they will promote. Along with other complementary changes to regulation in the market, the draft determination will do much to support the policy objectives identified in the Commission's *Power of Choice* (PoC) review. Origin recognises the significant policy development effort over a number of years that underpins the draft determination and urges the Commission to maintain the positions articulated within the draft when making the final rule determination. We also acknowledge the efforts of the Commission and its staff in preparing the draft determination and conducting a thorough consultative process, including the stakeholder workshops, which we regard as contributing greatly to resolving many complex policy challenges. We are supportive of the Commission's initiative to conduct a drafting workshop

The issues highlighted in this response therefore relate to outstanding or technical matters that we have identified or the likelihood of unintended consequences of the rules when effective and implemented.

While we believe the mid-2017 timeframe to implement the changes is ambitious, Origin's strong preference is for the supporting procedures and processes to be in place as soon as practicable. We recognise that specific detail associated with implementation of the rules will be contained in industry procedures and processes and that the Australian Energy Market Operator (AEMO) and stakeholders will be responsible for ensuring the required changes are made. Origin expects that the Commission will maintain an active interest in this process and encourages it to provide guidance on matters of interpretation as required to ensure that the policy intent underpinning the rules is preserved.

Origin responds to specific issues identified in the draft determination and draft rules in Part A of our response below. In addition, we provide further comments on issues raised at the Commission's stakeholder forum held on 30 April 2015 and other matters in Part B. We welcome further discussion with the Commission on any matter raised in this response.

Should you wish to discuss the contents of this response, please contact David Calder (Regulatory Strategy Manager) on (03) 8665 7712 in the first instance.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hannah Heath'.

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PART A – COMMENTS ON DRAFT RULE DETERMINATION

1. Roles and responsibilities

1.1. The Metering Coordinator

Origin supports the creation of the new role of Metering Coordinator (MC). While many of the objectives of the PoC review could have been met with the retention of the responsible person (RP) role, we understand the benefits of creating this new role and including in it the expanded responsibilities set out in the draft determination.

Due to low barriers to entry and exit, we expect there will be a number of competitors establishing themselves as MCs and a number of metering providers and data providers in the market today may transition to such a role in addition to new entrant MCs.

Legal separation of MCs from FRMPs with retail operations

Origin notes that separate ring-fencing requirements will not apply to MCs and financially responsible market participants (FRMPs) other than the requirement that a retailer (as FRMP and Market Customer) wishing to establish a MC business must do so through a separate legal entity. The Commission states that this is consistent with the requirements for Market Customers with related MP and MDP businesses today.

Origin believes that this requirement should be extended to other market participants (such as embedded network operators) and businesses exempt from holding a retailer authorisation where metering installations are registered in the NEM. This will apply the requirement in a competitively neutral way.

Payment for MC services and access to data and services

Origin supports the Commission's decision not to impose regulation on the pricing of, and access to, services provided by MCs. We further support the removal of clause 7.3A of the NER, which allocated responsibility for payment of metering services solely to the FRMP. These changes will support the development of the competitive market for metering services and will encourage service and access seekers to negotiate commercial arrangements with MCs (and MPs and MDPs by association). Origin also agrees with the Commission's view that certain parties will be granted access to data and services provided by advanced meters and payment for this will no longer reside with one market participant.

Transitional arrangements

Assigning the role of default MC to distribution network service providers (DNSPs) for type 5 and 6 meters (and Advanced Metering Infrastructure in Victoria) is an appropriate transitional step for meters that remain covered by economic regulation.

Origin supports the obligation on the FRMPs to ensure a MC is appointed and a type 4 meter meets the minimum services specification (MSS) for new and replacement meters.

Origin would emphasise that arrangements for the replacement of type 5 and 6 following the rule becoming effective will require significant effort on the part of FRMPs, DNSPs and prospective MCs. DNSPs will need to provide advance notice setting out details of type 5 and 6 meters in their fleet that are due for replacement in order to support the efforts of MCs and FRMPs to comply with the NER. While we recognise that while the NER should not contain specific details governing this matter, direction from the NER will greatly improve the effectiveness of procedures that will be required.

For sites where the DNSP or a FRMP is the RP and will become the default MC on the effective date of the rules, existing defects and issues that would render the metering installation non-compliant (for the purposes of AEMO, the Australian Energy Regulator [AER] and the jurisdictional

safety regulator), need to be managed by the current MC (or former RP), rather transferring this task to a new MC.

Furthermore, Origin believes that the application of service and installation rules, licensing requirements for technicians and safety standards need to apply equally to default MCs (for example DNSPs once the rule becomes effective) and new entrant MCs.

DNSPs should also be obligated to provide access to data they hold in relation to metering installations at a site to assist an incoming MC (undertaking a maintenance replacement or a market deployment). This data can be populated in AEMO's Metering Settlements and Transfer System (MSATS) ahead of the rules becoming effective. We discuss further possible approaches to this matter that the Commission may wish to consider in section 3.2 below.

Emergency Management

Origin supports the prioritisation of commands during emergency conditions where DNSPs and MCs negotiate access and price on a commercial basis in line with any procedures set out by AEMO.

Network devices

While Origin understands the debate that has been held in relation to the retention of a DNSPs network device when a MC installs an advanced meter, we do not support clause 7.8.6 as drafted. This is because we consider that the definition of a network device is too broad and the benefits of retaining such a device may not outweigh its costs or support consumer preferences where there is a proposal to install an advanced meter.

There are a number of scenarios where the retention of an existing network device may not be in the best interests of customers or serve the National Electricity Objective (NEO):

- Where the network device is no longer operating, its removal will have no impact on the customer or the retailer. This may occur relatively frequently where electric hot water storage heaters have been replaced by solar or gas heaters.
- If a customer no longer wants the service provided by the network device; the network device invariably is in place to support a tariff in the first instance (for example, off peak hot water tariffs). If, by installing an advanced meter, a customer choose different products and services that better meet their needs, should the customer be allowed to opt out of retaining the network device (as they may from having an advanced meter deployed under a market led roll out)? How would a network device that provides services incompatible with the new services chosen by a customer be treated?
- The retention of a metering device (in particular a separate controlled-load meter or AMI device) may reduce the opportunities for a MC to provide more comprehensive, lower cost services- customers may object to having two or more meters installed or there may be insufficient room at a customer's connection point to install an advanced meter.
- The obligation on the MC (and FRMP) to ensure that an advanced meter satisfying the MSS is installed at the time of replacement may not be possible if physical space limitations prevent its installation due to an existing network device being in place.

In each of the circumstances described above, the draft rule will prevent the customer from exercising choice regarding the products and services they wish to engage with. While Origin supports the use of direct load control by DNSPs to operate and manage their networks, this service manifests itself primarily through tariffs on a bill issued by a retailer. The rules should contain provisions that:

- Require DNSPs to negotiate in good faith with a MC intending to install an advanced meter where a network device is already in place; and
- Allow a customer the opportunity to opt out an existing network device if they have a preference for the products and services offered by an advanced meter.

To the extent that advanced metering is treated as a network device; Origin believes that benefits associated with their retention may not be justified in all cases. Accessing network operational benefits does not require universal installation of advanced meters integrated with a network management system. Most of the benefits associated with advanced metering integrated with a smart grid can be captured through a sample of connection points. Origin is concerned that treating advanced meters as a network device will present a significant barrier to entry for contestable metering, particularly in Victoria. We discuss transition issues in relation to Victoria further below.

Clause 7.8.6 should be amended to manage the risks described above. Customers should be provided choice regarding the services they prefer and receive including accessing these services in the most efficient way. Load control is one of many services that may be offered to customers. While legacy load control may remain in place in many cases, it is not obvious that its retention will be the most efficient outcome for consumers or that its continuation should not be tested through customer choice of services.

Finally, Origin assumes that if a DNSP were to install a new network device (e.g. load control), the cost of physical assets and installation, operation and maintenance costs will be regulated by the AER. Where the AER approves an application by a DNSP to undertake such expenditure, we understand that draft clause 7.8.6(c)(3) would take precedence over a DNSP's installation of a new network device (if this cannot be done without breaching clause 7.8.6(c)(3)). The new network devices should not impact upon the operation of the type 4 meter meeting the MSS that may already be installed.

1.2. Metering Providers and Meter Data Providers

Origin supports the focus on minimising changes to the MP and MDP roles under the NER.

1.3. Retailers' roles and responsibilities

Establishment of metering installations

Origin supports the Commission's determination that the FRMP must ensure there is a metering installation at a connection point. This is a continuation of existing arrangements.

Appointment of a Metering Coordinator

We also support the obligation to appoint a MC in the circumstances described on page 129 of the draft determination. As discussed above, meters due to be replaced on a scheduled basis will require advanced notice to FRMPs and their MCs in order to minimise impacts on customers and ensure the process is as efficient as possible.

Disconnection and reconnection

The ability for retailers to remotely and efficiently request energisation and de-energisation services from the MC is an important element of the benefits of a competitive market for meter services. Origin believes the Commission's draft determination supports the efficiencies that might be gained, while safeguarding customers through the application of requirements established by jurisdictional safety regulators.

Jurisdictional safety regulators do need to engage with industry and their interstate counterparts in order to maximise efficiencies and safety outcomes through the application of a common process. Energy Safe Victoria has developed protocols to manage remote de and re energisation services and Origin considers this existing approach is a good basis for a NEM-wide protocol to manage safety issues associated with these services.

Amendments to the NERR

Origin understands and supports the draft changes to the NERL including the changes to the model terms and conditions for standard retail contracts (SRCs).

1.4. DNISP's roles and responsibilities

Origin supports the arrangements for DNISPs with respect to default MC appointment for type 5 and 6 meters and continued exclusivity for type 7 meters. We agree with the Commission's draft determination not to include specific arrangements for direct load control in the NER.

2. Consumer arrangements

2.1. Consumer appointment of a Metering Coordinator

The direct appointment of MCs by large customers is supported, along with continuation of metering services in the event of a failure of the customer's chosen MC

In relation to small customers, reviewing the right of small customers to directly appoint their MC after three years operation of the new arrangements would seem appropriate. While small customer metering services are contestable today (with the exception of Victoria), there has been limited activity in this market. Allowing the market to develop prior to assessing the merits of direct MC appointment by small customers is a prudent approach. Experience gained in that time will inform the cost benefit analysis required given the additional regulation that will need to apply to support direct appointment.

2.2. Itemisation of metering charges for small customers

Origin strongly agrees with the Commission's view that separate itemisation of metering service charges on a customer's retail bill is unnecessary. Competition among retailers is the best mechanism to determine how metering costs are passed through to customers.

2.3. Access to energy and metering data

Origin supports the Commission's amendments to the NER (clause 7.15.5) clarifying the parties who may be granted access, or be entitled to, energy and metering data.

While the recent *Customer Access to Information about their energy consumption* (Customer Access to Data, herein CAD) rule change provides latitude to FRMPs and MCs to determine the validity and form of customer consent for authorised party access to their data, we believe that consent must be current in each instance. Origin is working with industry stakeholders and AEMO to develop procedures to support the CAD rule change. Our preference is for consent processes to be as consistent as possible across retailers and DNISPs and would expect MCs to have similar views where the data is being sought by Energy Service Companies (ESCOs).

Origin agrees with the Commission's view on page 166 of the draft determination that where ESCOs seek customer data from the customer's MC, there should be no obligation to provide this data in the same format required under the CAD rule change.

3. Application of the minimum services specification

3.1. The Minimum Services Specification

Origin is generally supportive of how the MSS will be governed under the rules and procedures as described in the draft determination. We would encourage the Commission to closely monitor the development of minimum service levels and minimum standards in procedures drafted by AEMO to gain comfort that these are being implemented in a way that supports the intent of the rules.

The creation of a type 4A metering classification is supported. There will be circumstances where access to a telecommunications network will not make delivery of the MSS possible via remote access.

Origin supports the Commission's view that clause 7.13 of the NER can be deleted as it is not required.

3.2. Opt out arrangements

The arrangements set out in the draft determination for customer opt out and cases where the customer must have an advanced meter installed are generally appropriate.

Customer agreement to a product or service that requires an advanced meter

Origin agrees that where a customer chooses a product or service that may require the installation of an advanced meter meeting the MSS, no change to the NERR is necessary.

New meter deployments

Origin is concerned by the proposed three days minimum that a small customer will have to opt out of a new meter deployment. While recognising the Commission seeks to maximise the customer's opportunity to opt out should they seek to do so, Origin believes that five business days is more appropriate given the logistics and complexity involved in a commercial deployment. Advanced meter installation in Victoria was challenging *with* the support of a mandate. Given the number of notices and the length of time customers will have to consider their willingness to accept the installation of an advanced meter under the new meter deployment scenario, five days in advance would not seem to materially impact on the consumer protections contained in the draft rules.

Maintenance replacements

Where a meter is subject to a 'maintenance replacement' (to a MSS type 4 meter) due to an existing meter reaching the end of its operational life (e.g. where sampling indicates replacement is required), we would again highlight the importance of industry cooperation to allow orderly and efficient meter replacement once the rule changes are effective. DNSPs will need to share their replacement schedules with affected FRMPs and MCs in order to support this. Clause 7.9.1(h) of the draft rule in the NER refers to results of testing being made available "as soon as practicable".¹ This clause needs to be interpreted in conjunction with the DNSP's (as the default MC for most customer sites at the effective date of the rule) processes in relation to routine meter replacement.

Origin proposes that the draft NER (chapter 7) should be amended to require that procedures set out that certain information be made available to FRMPs starting from 2016 to support efficient replacement of meters by MCs from July 2017. Historically, DNSPs forecast replacement of their meter fleets in their price determination submissions to the AER. Given this, information can be provided from 2016 to affected FRMPs and specific data could be provided in MSATS setting out information that will assist with orderly replacement. MSATS, standing data and B2B procedures are currently subject to review, therefore there is an opportunity to improve processes to support the new obligations on FRMPs and MCs once the draft rules are effective. Such information should include:

- The site address;
- The meter number;
- Whether the meter is a current transformer meter or direct connect meter; and
- Meter location on site (if located in an unconventional place) and/or special instructions regarding access.

¹ AEMC (2015), 'Draft National Electricity Amendment (Expanding Competition in metering and related services) Rule 2015, page 32

We further propose that the rules should set out that procedures must support the provision of certain information and that this information is provided in the first instance by the DNSP at least 12 months in advance and should also be discoverable via MSATS.

Replacement due to a fault

Origin agrees with the Commission that a customer opt out in the case of a meter fault is not appropriate given the timeframes involved and the difficulty of providing time for a customer to consider an opt out in an informed manner.

New dwellings and developments

Again, Origin supports the Commission's view that opt out should not be available where a type 4 meter meeting the MSS is the default installation for new connection points. Origin understands this requirement will also apply to meter upgrades. For example, where a type 6 metering installation needs to be replaced to accommodate net metering for embedded generation, the new meter will need to be a type 4 satisfying the MSS.

3.3. Meter reversion

Origin concurs with the Commission's view that no meter reversion (from a MSS-compliant type 4 to a meter with a lesser specification) should be allowed. The draft NER provisions contemplate that all new installations will meet the MSS and be classified as type 4 or above. This device in the rule will prevent reversion of advanced meters to basic meters once the rules are effective.

4. **Network regulatory arrangements**

4.1. Unbundling of metering charges and cost recovery for regulated metering services

Origin has long supported the separation of metering charges from network use of system (NUoS) charges and supports the NEM-wide unbundling of metering charges that will apply from application of the current determinations being undertaken by the AER. We agree that this is an important element that is necessary to support the development of a competitive market for metering and related services.

While Origin agrees that the NER does not require amendment in relation to the:

- classification of distribution services, or
- assessment of how the AER determines charges for metering services,

We would highlight that the recent determinations by the AER for the New South Wales, Queensland and South Australian DNSPs in relation to metering costs will not be conducive to the development of a competitive market for advanced meters and related services. We would encourage the Commission to continue its dialogue with the AER on the appropriate balance required to minimise cross subsidisation of regulated metering services while ensuring that the avoided economic cost of retiring type 5 and 6 metering assets is realised. In Origin's view, the AER's avoidable annual meter charge allowances for some DNSPs are too low to support an economic roll out of advanced meters.

Origin agrees with the Commission's view that where meters are to be found faulty or are in need of a maintenance replacement, no exit fee or ongoing metering charges should apply.

4.2. Distribution ring-fencing arrangements

Origin supports the determination that the AER must prepare a ring-fencing guideline. Existing jurisdictional arrangements are insufficient and to the extent that a DNSP wishes to participate in the contestable market for advanced meters, such participation should be ring-fenced from the regulated metering business.

Origin understands that the level of ring-fencing applied may range from light to heavy-handed. The AER, when developing the guideline, will need to satisfy itself that the separation of contestable and regulated activities will eliminate the possibility that regulated activities do not subsidise those that are contestable. Similarly, information sharing and access to market sensitive data will inform the degree of functional and legal separation that will be required. Where MCs are entirely separate entities from a DNSP, no ring-fencing should apply, since there is no possibility that the MC may be subsidised by a related entity with regulated income.

We note that the cost associated with ring-fencing of regulated and contestable DNSP activities in metering service provision may not be as prohibitive as has been suggested; a number of DNSPs have established or are considering establishing contestable service providers to operate in areas outside of their own distribution networks.

We would again encourage the Commission to participate in the development of the guideline to ensure that its operation and enforcement supports the objectives of the rules and the development of a competitive metering market.

4.3. Access to network-related services

Origin does not agree that MCs will be able, or have the incentive to, exercise market power in relation to their dealings with DNSPs (or ESCOs). It is likely that a number of MCs will be operating in a DNSPs network area. As such, the DNSP has the opportunity to approach each of these if they seek access to network-related services enabled by advanced meters managed by a MC.

In addition, Origin believes the threat of bypass does exist and does not involve an individual customer's connection point. A number of benefits enabled by smart-grid technology can be achieved by installing assets on network infrastructure (for example, zone substation or even pole-top installation of monitoring equipment). To the extent that a DNSP wishes to capture network operational efficiencies through such alternatives, they are free to apply to the AER for cost recovery of such investments (and can do this today).

Given the likelihood that few customers will choose to pay more for the installation of an advanced meter (for example, in the case of a market deployment), the MC will have an incentive to offer services to as many service seekers as possible. This places a further limit on the application of market power by MCs and Origin believes that the assumption that MCs would behave in this way is flawed.

With respect to the installation of new network devices, where these are to involve the customer's connection point or be located on the customer side of the connection point, Origin considers that DNSPs seek consent to install them. Load control devices historically are not of themselves of interest or value to the customer; rather, it is the tariff or product proposition they deliver that the customer benefits from. DNSPs should therefore approach customers in these circumstances seeking their consent (and consent from future occupants) or partner with a retailer or ESCO to deliver new network devices where these are fitted to customer premises.

Origin agrees with the Commission's conclusion that commercial arrangements will resolve the concerns expressed by DNSPs in relation to accessing services from MCs relevant to network operations.

5. Access to metering coordinator services

Origin strongly supports the Commission's view that access regulation is not required as part of the new rules supporting competition in advanced metering services. In absence of market failure, the application of regulation (be it price monitoring or standard terms and conditions) will have a deleterious impact on the development of the market, will reduce net benefits to customers and impact negatively on the incentives for investors in advanced metering technology and services.

There are a number of countervailing alternatives that will constrain the market power of MCs under the various scenarios described in Appendix E of the draft decision. Origin agrees with the analysis contained in Appendix E suggesting how the exercise of market power by MCs will be constrained.

We also support a review of the market after a period of time to examine the effectiveness of access. We discuss this issue further in Part B below.

6. Arrangements for Victoria

6.1. Exclusivity arrangements

Origin supports the Commission's determination to align the end of the exclusivity derogation (by extending it for a further six months) to the effective date for the new rules. We would seek to clarify the specific mechanism in the draft rules that supports this transitional measure, that is, the expiration of the derogation.

6.2. Exit fees in Victoria

We agree that the existing AMI Cost Recovery Order adequately defines the unrecovered costs incurred by a distributor and further additional costs described by some stakeholders should not be included in the exit fee.

Origin considers that where an advanced meter has not been installed or cannot be read remotely or does not support services contained in the Victorian AMI Minimum Service Levels Specification, then no exit fee should apply. We expect there will be few remaining sites that do not comply with this standard by the time the rules become effective, but it would not be reasonable for a Victorian DNSP to apply an exit fee in such circumstances.

6.3. Minimum Services Specification

We would strongly support the Commission's view that a separate specification for Victoria is not required in a competitive market for metering services and that the maintenance of a different specification would impact upon the efficiency of market deployments in other jurisdictions.

6.4. Retaining advanced meters as network devices

We discussed the retention of advanced meters as a network device (and network devices more generally) in section 1.1 of this response above. While there is significant discussion in the draft determination focusing on market power being exercised by MCs (to the detriment of DNSPs and ESCOs), we believe additional focus on the incentives for a Victorian DNSP to negotiate with a MC with respect to the provision of network services is required. Retention of all advanced meters based upon a view or preference expressed by a DNSP without this decision being validated may reduce customer access to alternative and more efficient services. The onus should be placed on the DNSP to demonstrate why the retention of a network device is justified, particularly where customers express a clear preference for alternatives.

Further, if after the end of the derogation, a Victorian DNSP is unable to provide minimum services specification services or value added services, or is unwilling to do so at a reasonable price, this effectively denies the customer access to these services. In such situations, the AMI device should be subject to competition and removed without exit fees as it would be in other states.

7. Other requirements under the NEL and the NERL

Origin supports the new civil penalty provisions that will apply to MCs given the expanded functions and obligations that MCs and FRMPs will have once the rules are effective.

PART B – Other matters

1. Minimum services specification

Remote de and re-energisation of current transformer (CT) metered sites (e.g. type 3 and 4) may not be practical to implement as minimum services. There is substantial expense involved to install isolators that could be remotely operated via the meter. Typically such sites are business premises and have not had access to remote de and re-energisation services. There are a material number of customers in the NEM (developments, shopping centres, light industrial and commercial customers) who have CT metering installed.

While these customers do not move in or out very often and/or are not typically de-energised on a move out, the MSS requirement may be onerous if the service cannot be delivered without additional equipment being installed.

Origin suggests that this issue could be dealt with flag being made available in MSATS to assist participants in the market (MCs, DNSPs, FRMPs, MPs and so on) to identify these customers as not being able to access the remote de and re-energisation services set out in the MSS.

2. Access to Metering Coordinator services

At the Commission's workshop held on the draft determination on 30 April 2015, a number of stakeholders continued to highlight the perceived market power of MCs. As the Commission sets out in the draft determination,² a number of factors will restrain the capacity of MCs to exercise market power. The table below summarises some of the alternatives (substitutes) that third party access seekers (which may include retailers) could seek out or use to negotiate with MCs.

Category of MC	DNSP	ESCO	Retailer (not FRMP)
Independent MC	<ul style="list-style-type: none">Install network deviceApproach other MCsSeek RIT-D alternative in the network to access benefits	<ul style="list-style-type: none">Install device on customer side of the meterPartner with retailer or DNSPBecome a FRMP or MC as barriers are low	<ul style="list-style-type: none">Approach DNSP to install network deviceWin customer from current retailerPartner with ESCO
DNSP MC	<ul style="list-style-type: none">n/a	<ul style="list-style-type: none">As for independent MC	<ul style="list-style-type: none">Appoint another MC
Retailer MC	<ul style="list-style-type: none">As for independent MC	<ul style="list-style-type: none">As for independent MC	<ul style="list-style-type: none">As for independent MC

There are numerous alternatives that access seekers can use as leverage when negotiating price and access to services that MCs may offer.

It is relevant to point out that FRMPs (whether they will have a related MC or not), while being able to choose their MC, face situations where they must appoint an MC and pay for services provided (new connections, faults and maintenance replacements). MCs will be aware of these obligations on FRMPs. Retailers to date have not raised this source of market power as an issue when they take on these new responsibilities. This is because retailers are generally of the view that an effective, competitive market will develop that will moderate the exercise of market power by MCs.

Origin believes that the case for access regulation (price monitoring/information reporting, standard terms etcetera) is not warranted and it is difficult to predict how the market will develop over time. Speculating that the market will not be effective before it has had the chance to establish itself as a way to justify regulatory oversight will not serve the best interests of customers in the long term.

² AEMC (2015), 'Draft Rule Determination', Appendix E.