

EPOCH

12 May 2017

Australian Energy Market Commission
Level 6, 201 Elizabeth Street
Sydney, NSW, 2000

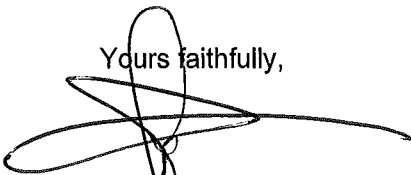
Rule Change Proposal: Facilitation of Secondary Trading of Settlement Residue Distribution Units through the Settlement Residue Auction

We are writing to **express support for** the NER change being proposed by Westpac in order to facilitate the secondary trading of settlement residue distributions units through the settlement residue auction process, as described in their rule change request dated 16 December 2016.

We believe that the proposal will positively increase liquidity in these contracts while providing increased risk management options to portfolio managers. As a major trading participant on the ASX24, and a growing participant in the ASX24 electricity market in particular, we are encouraged to see the positive review of existing trading mechanisms and the creative thinking being employed by our fellow participants, market operators and regulators to further improve the Australian Electricity market.

We look forward to supporting this rule change, should it be approved, through expanded trading and participation in the settlement residue auctions in the future.

Yours faithfully,



Tass Karozis
Head of Operations
Epoch Capital Pty Ltd