

Australian Energy Market Commission

CONSULTATION PAPER

National Electricity Amendment (Pricing during market suspension) Rule 2017

Rule Proponent

Australian Energy Market Operator

15 August 2017

**RULE
CHANGE**

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About the AEMC

The AEMC reports to the Council of Australian Governments (COAG) through the COAG Energy Council. We have two functions. We make and amend the national electricity, gas and energy retail rules and conduct independent reviews for the COAG Energy Council.

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1 Introduction

On 25 July 2017, the Australian Energy Market Operator (AEMO) submitted a rule change request to the Australian Energy Market Commission (AEMC or Commission) in relation to pricing during periods of market suspension.¹

This rule change request is being treated by the Commission as urgent under section 96 of the National Electricity Law (NEL) and is therefore subject to the expedited rule making process.²

This consultation paper has been prepared to facilitate public consultation on the rule change request and to seek stakeholder submissions.

1.1 Background

On 23 March 2017, AEMO published its final incident report into the South Australian (SA) state-wide power outage (referred to as the 'Black System event') that occurred on Wednesday 28 September 2016.³

As part of its investigations into the Black System event and subsequent period of market suspension, AEMO identified a number of issues with the framework for market suspension set out in the National Electricity Rules (NER or Rules).⁴ The final incident report included a number of recommendations in relation to this framework, including that AEMO review market processes and systems, in collaboration with registered participants, to identify improvements and any associated NER or procedure changes necessary to implement those improvements.⁵

AEMO subsequently established a Market Suspension Technical Working Group (MSTWG) to discuss and develop changes to the market suspension framework, including rule changes where appropriate.⁶ This rule change request was informed by those discussions.

1 The rule change request and supplementary information is available on the AEMC website: www.aemc.gov.au.

2 See section 3.1 of this consultation paper for more information on the treatment of this rule change request as urgent.

3 AEMO, Black System South Australia 28 September 2016, March 2017 is available at www.aemo.com.au.

4 The arrangements for market suspension are set out under clauses 3.14.3 (Conditions for suspension of the spot market), 3.14.4 (Declaration of market suspension) and 3.14.5 (Pricing during market suspension) of the NER.

5 See recommendation 17 of AEMO's final incident report. Two other recommendations in relation to market suspension were also made. These recommendations (15 and 16) are also described in AEMO's final incident report. See www.aemo.com.au.

6 The MSTWG comprised representatives from industry and the market bodies and met on four occasions between April and June 2017. Minutes of the MSTWG meetings were provided with the rule change request.

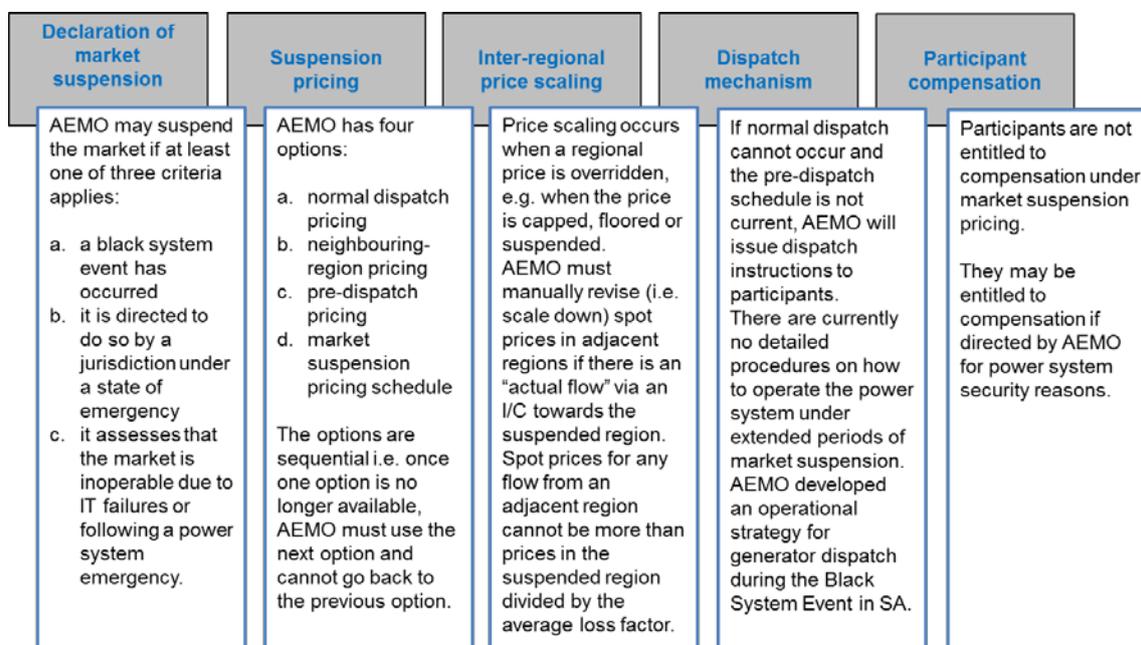
On 25 July 2017, AEMO also submitted a rule change request to the AEMC relating to participant compensation following market suspension. The Participant compensation following market suspension rule change request was also informed by discussions at the MSTWG. Information on this rule change request can be found on the AEMC website.⁷

Market suspension

Market suspension in the National Electricity Market (NEM) is rare, having occurred twice since commencement of the NEM in 1998.⁸

The framework for market suspension incorporates a number of key components, as illustrated in Figure 1.1.

Figure 1.1 Key components of the market suspension framework



This rule change request relates specifically to the arrangements for suspension pricing, including inter-regional price scaling, as set out in clause 3.14.5 of the NER.

Further detailed information on the framework for market suspension can be found in the following documents prepared by AEMO:

⁷ See www.aemc.gov.au/Rule-Changes/Participant-compensation-following-market-suspensi. This rule change request will proceed through the standard (as opposed to expedited) rule-making process.

⁸ The first market suspension was declared on 8 April 2001 following an IT system failure. All regions of the NEM were suspended for a two hour period commencing at 23:30. The second market suspension was declared on 28 September 2016 following a Black System event and subsequent Ministerial Direction. The South Australian region was suspended from 16:30 on 28 September to 22:30 on 11 October 2016.

- AEMO's rule change request – Section 3 includes information on declaration of market suspension under NER clause 3.14.3 and pricing during market suspension (including the inter-regional price scaling provisions) under NER clause 3.14.5. This section also provides an overview of dispatch during market suspension as it occurred during the Black System event in SA over the period September/October 2016.⁹
- AEMO's final incident report for the Black System event in South Australia on 28 September 2016 – Chapter 6 provides a summary of the NER provisions related to market suspension in the NEM and the sequence of events from the system shutdown to the lifting of market suspension over the period September/October 2016.¹⁰

1.2 Issues raised in the rule change request

In its rule change request, AEMO notes that the existing market suspension framework was not originally designed to support the occurrence of an extended period of market suspension in the NEM. Therefore, as a consequence of the length of the period of market suspension in SA - the result of the Black System event and subsequent direction from the SA Minister to keep the market suspended¹¹ – a number of deficiencies in the current framework became apparent.¹²

AEMO has identified three discrete issues in respect of the current arrangements for pricing during market suspension. These are summarised below:

- **Suspension pricing complexity:** Selecting the applicable market suspension pricing regime is a multi-step process based around the price that best reflects the most recent market conditions. AEMO considers the current requirement to move sequentially through the four market suspension pricing regimes is unnecessarily complex, requiring detailed and ongoing examination (at least every 30 minutes) of the market against the criteria for moving through the pricing hierarchy. In addition, AEMO considers the neighbouring-region and pre-dispatch pricing regimes (the second and third regimes in the hierarchy) are likely to be either unworkable or have very limited application, increasing decision-making complexity for no obvious gains in efficiency.¹³

⁹ AEMO, Rule change request, 25 July 2017, Section 3, pp. 4-7.

¹⁰ AEMO, Black System South Australia 28 September 2016, March 2017, Chapter 6, pp. 82-88.

¹¹ These powers are set out under the Emergency Management Act 2004 (SA).

¹² AEMO is required to follow certain provisions in the NER when the market is suspended. The Australian Energy Regulator (AER) is current undertaking a compliance review of the Black System event and subsequent period of market suspension in SA on 28 September 2016. In its December 2016 Quarterly Compliance Report, the AER stated that “given that the duration of the market suspension was longer than was contemplated during the design stage of the suspension arrangements, the AER is looking closely at this area and its impacts.” The AER is predominantly investigating participants’ compliance with power system security obligations under Chapter 4 of the NER and market operation requirements under Chapter 3 of the NER. See www.aer.gov.au.

¹³ See section 4.2.1 of the rule change request.

- **Inconsistency between central dispatch and pricing:** The requirement to move sequentially through the four market suspension pricing regimes is subject to the restriction that AEMO progressively moves away from central dispatch (the first market suspension pricing regime) but never back towards it. During the period that the market was suspended following the Black System event in SA, despite the central dispatch process having returned to normal operation, the rules prevented AEMO from moving back through the hierarchy in order to apply dispatch pricing. This meant that parties participating in the central dispatch process were responding to price signals provided by the market suspension pricing schedule (the fourth market suspension pricing regime) that were unrelated to market conditions existing at that time, rather than to price signals created by the normal central dispatch process.¹⁴
- **Differences in price-scaling arrangements:** The lack of an automated process for pricing during market suspension led to a number of issues during the suspension period in SA in 2016, including uncertainty around the prices that would apply in neighbouring regions, and the risk of error associated with AEMO staff having to handle and compute large volumes of pricing data manually. While these issues could be reduced or eliminated through automation, AEMO has indicated that automation requires harmonisation of the price scaling provisions applicable to market suspension with other price scaling provisions in the NER.¹⁵ The key differences between the price scaling provisions applicable to market suspension and other price scaling provisions include references to:
 - “actual” rather than “energy” flow
 - “spot” rather than “dispatch” price, and
 - “interconnector” rather than “regulated interconnector”.¹⁶

1.3 Solutions proposed in the rule change request

In section 5 of its rule change request, AEMO proposes to address the issues it has identified in relation to pricing during market suspension by amending a number of provisions in the NER. The proposed changes are summarised in Figure 1.2.

¹⁴ See section 4.2.2 of the rule change request.

¹⁵ Price scaling provisions apply where the market price cap, market floor price, administered price cap or administered floor price is applied in a region. See clauses 3.9.5(c), 3.9.6A(c) and 3.14.2(e)(2) and (4), respectively.

¹⁶ See section 4.2.3 of the rule change request.

Figure 1.2 Solutions proposed in the rule change request

ISSUES	SOLUTIONS
1. Suspension pricing complexity	Simplify the process for price determination during market suspension by removing the “neighbouring region pricing” and “pre-dispatch pricing” regimes from the market suspension pricing hierarchy
2. Inconsistency between central dispatch and pricing	Allow a return to dispatch pricing while the market is suspended, if practicable
3. Differences in price scaling arrangements	Harmonise the price scaling provisions during market suspension with the pricing scaling provisions for the MPC, MFP, APC and AFP to facilitate automation
Drafting and consequential changes	References to “pricing” changed to “dispatch pricing”, clarification of how suspension pricing interacts with other forms of price capping/intervention, clarification of the process for declaring suspension, removal of redundant clauses

Section 6 of the rule change request then provides a summary of the proposed amendments to the NER. These include the following:

- Amendments to clause 3.14.5 (Pricing during market suspension) to remove the neighbouring-region and pre-dispatch pricing regimes and thereby simplify the decision-making process. This clause would also be amended to allow AEMO to revert to dispatch pricing during market suspension where practicable.
- Amendments to clause 3.14.5(m) to better align the price scaling provisions for market suspension with price scaling for other forms of administered pricing¹⁷ in the NER.

AEMO have also proposed a number of consequential amendments, in addition to several other amendments to clarify the meaning of, or remove redundant, provisions. These are set out in section 4.2.4 of the rule change request and include (but are not limited to) the following:

- Multiple changes throughout clauses 3.14.4 (Declaration of market suspension) and 3.14.5 to refer to the determination of dispatch rather than spot prices. This would allow AEMO to streamline its administration of market suspension through automation.
- Multiple changes throughout clause 3.14.5(g1) to clarify how market suspension pricing interacts with other forms of price capping or intervention (including

¹⁷ The administered price provisions in the NER form part of a framework designed to protect consumers from extended periods of high prices, while maintaining incentives for participants to supply energy and to invest in the provision of energy services. If market prices in a region rise to levels which are likely to cause substantial financial stress, then those prices are capped until they return to lower levels. Administered prices include the market price cap, market floor price, administered price cap or administered floor price.

clarification that administered pricing may be applicable during periods of market suspension).

AEMO's consideration of the proposed rule in terms of how it contributes to the National Electricity Objective (NEO), and the expected benefits and costs of the proposed rule, are set out in sections 7 and 8 of the rule change request, respectively. Overall, AEMO considers that the proposed changes will provide the market with greater pricing certainty in real time, and better pricing signals that reduce the need for (and cost of) operational intervention to keep the power system secure during market suspension.

AEMO also considers that the proposed changes will facilitate the automation of suspension pricing and associated processes, allowing for significantly improved operational outcomes during periods of market suspension.

1.4 Assessment framework

Our assessment of this rule change request must consider whether the proposed rule promotes the National Electricity Objective as set out under section 7 of the National Electricity Law (NEL). The NEO is:¹⁸

“To promote efficient investment in, and efficient operation and use of, electricity services for the longer term interests of consumers of electricity with respect to –

- (a) price, quality, safety, reliability and security of supply of electricity;
and
- (b) the reliability, safety and security of the national electricity system.”

Based on a preliminary assessment of this rule change request, the most relevant aspect of the NEO for the purpose of this rule change request is the efficient operation and use of electricity services with respect to the price of supply of electricity and the reliability of the national electricity system.

To determine whether the proposed rule, if made, is likely to promote the NEO, the following principles may be considered as part of the AEMC's assessment of the rule change request:

- **Risk management** – whether the proposed changes improve the ability of market participants to manage price risk, and AEMO to manage operational risk, during periods of market suspension.
- **Transparency and predictability** – whether the proposed rule clarifies the rules with respect to pricing during market suspension, thereby promoting confidence in the market suspension pricing arrangements.

¹⁸ Section 7 of the NEL.

- **Information provision** – whether the proposed rule promotes timely provision of accurate pricing information, allowing for efficient dispatch decisions by market participants and efficient operational decisions by AEMO.
- **Relationship between costs and prices** – whether the ability to move back to central dispatch pricing while the market is suspended, and the savings resulting from greater automation, result in lower costs and more economically efficient prices during market suspension.
- **Efficient investment and operational decisions** – whether the proposed rule achieves the above-mentioned principles, and whether the proposed rule is likely to result in more efficient operational decisions on the part of AEMO and market participants.

The AEMC will also consider the potential trade-offs associated with simplifying the market suspension pricing arrangements. In particular, we will consider whether the benefits associated with reducing the number of pricing regimes and simplifying the decision making process for applying them are likely to outweigh the potential costs of removing two of the four suspension pricing regimes which, in certain (albeit potentially limited) circumstances, may still provide the best estimate of prices given the most recent market conditions.

From 1 July 2016, the NER, as amended from time to time, apply in the Northern Territory (NT), subject to derogations set out in the Regulations made under the Northern Territory legislation adopting the National Electricity Law.¹⁹ Under those Regulations, only certain parts of the NER have been adopted in the NT.²⁰ As the proposed rule relates to parts of the NER that currently do not apply in the Northern Territory, the Commission will not assess the proposed rule against additional elements required by the Northern Territory legislation.²¹

Question 1	Is the assessment framework appropriate for considering the changes proposed in the rule change request? Are there other relevant considerations that should be included in the assessment framework?
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¹⁹ National Electricity (National Uniform Legislation) (Modifications) Regulations.

²⁰ For the version of the NER that applies in the Northern Territory, refer to the AEMC website: www.aemc.gov.au.

²¹ National Electricity (Northern Territory) (National Uniform Legislation) Act 2015.

2 Issues for consultation

This section identifies a number of issues and questions for consultation that are relevant to this rule change request. The issues outlined are not exhaustive. Stakeholders are encouraged to comment on these issues as well as any other aspect of the rule change request, or this consultation paper, including the proposed assessment framework.

2.1 Suspension pricing complexity

AEMO considers the neighbouring-region pricing regime to be unworkable for several reasons, including the possibility that there may be more than one valid neighbouring region, and the requirement to impose multiple interconnector flow constraints at a time of probable control room stress.²²

Question 2 Is it necessary and/or appropriate to remove the neighbouring-region pricing regime from the market suspension pricing hierarchy, or are there ways to improve the workability of this pricing regime?

Use of the pre-dispatch pricing regime requires AEMO to conclude that a pre-dispatch schedule remains current for a suspended region. In its rule change request, AEMO notes that a material change in demand, supply or network configuration could render pre-dispatch pricing invalid.

However, AEMO also notes that, in the event of a short suspension (specified by AEMO to be up to one hour in duration), pre-dispatch pricing may be more representative of recent market conditions than the market suspension pricing schedule.²³

Question 3 Is it necessary and/or appropriate to remove the pre-dispatch pricing regime from the market suspension hierarchy, or is there merit in this regime being retained in some form, to apply in certain circumstances (for example, in the event of a short suspension)?

²² AEMO, Rule change request, p. 10.

²³ Ibid.

Question 4 More broadly, are the benefits associated with removing the neighbouring-region and pre-dispatch pricing regimes likely to outweigh the potential costs associated with reducing the suspension pricing options available to AEMO from four to two, particularly where those options may still provide the best estimate of prices given the most recent market conditions?

2.2 Inconsistency between central dispatch and pricing

AEMO has proposed to allow a return to dispatch pricing while the market remains suspended, where practicable to do so. A key question is why the market would remain suspended in the event that central dispatch and dispatch pricing were operating as normal. The AEMC understands that this situation would likely only arise in circumstances where AEMO has been directed to suspend the market by a jurisdiction under a state of emergency.²⁴

Question 5 What might be the reasons for, and/or benefits (if any) of, continuing to declare the market suspended under clause 3.14.3 of the NER in instances where central dispatch and dispatch pricing are operating as normal? On the basis of the above, is it necessary and/or appropriate for dispatch pricing to be included within the market suspension pricing hierarchy? If so, why? If not, why not?

2.3 Differences in price-scaling arrangements

There are a number of differences in the price scaling arrangements applicable during market suspension and those applicable during other periods of administered prices.

Question 6 Why might the price scaling arrangements for market suspension differ from the price-scaling arrangements applicable to other administered prices? Are the differences justified? If so, why? If not, why not?

AEMO considers that harmonisation of the price-scaling arrangements for market suspension with the price-scaling arrangements for other administered prices in the NER is essential to facilitate suspension pricing automation.²⁵

In respect of the proposal to amend clause 3.14.5(m) to reference dispatch rather than spot prices, AEMO notes that “whether scaling should occur on a spot or dispatch basis is a matter of policy”.^{26,27}

²⁴ NER clause 3.14.3(a)(2).

²⁵ AEMO, Rule change request, p. 11.

²⁶ Ibid.

Question 7

What are the implications (if any) of amending the provisions for price scaling during market suspension to refer to dispatch prices rather than to spot prices? What (if any) financial impact could this have for participants operating in an adjoining region subject to price scaling?

In respect of the proposal to amend clause 3.14.5(m) to reference regulated interconnectors rather than interconnectors generally, AEMO notes that it is not appropriate to price scale for a non-regulated interconnector.²⁸ It also notes that any financial losses that a market network service provider (MNSP)²⁹ incurs during market suspension should be recoverable through a participant compensation framework.

Question 8

What are the implications (if any) of removing non-regulated interconnectors from the market suspension price scaling arrangements (noting that participants, including MNSPs, are currently not entitled to receive compensation following periods of market suspension³⁰)?

2.4 Consequential and drafting amendments

AEMO has proposed a number of consequential amendments to clarify how suspension pricing interacts with other forms of price capping or intervention by introducing new clause 3.14.5(g1) into the NER.

Among other things, AEMO proposes to clarify that dispatch prices during market suspension would be subject to the administered price provisions set out in clause 3.14.2 of the NER – specifically, that the administered price cap (APC) would apply in instances where spot prices before and/or following the declaration of market suspension exceed the cumulative price threshold (CPT).³¹

²⁷ The central dispatch process in the NEM runs every 5 minutes to determine dispatch targets for scheduled generators, loads and network services, and to determine a 5 minute dispatch price for each NEM region. Wholesale energy settlement, however, occurs on a 30 minute trading interval basis using a regional spot price calculated as the average of the six 5- minute dispatch prices. Chapter 10 of the NER defines both spot price and dispatch price.

²⁸ Ibid.

²⁹ Under the NER, an interconnector can be either a regulated interconnector or a merchant (non-regulated) interconnector. A non-regulated interconnector is classified as a Market Network Service Provider, with revenue earned through participation in the market from inter-regional settlements residues.

³⁰ The issue of compensation will be considered in the Participant compensation following market suspension rule change request submitted by AEMO on 25 July 2017. For further information see www.aemc.gov.au.

³¹ AEMO, Rule change request, p. 13.

Question 9

Should the administered pricing provisions apply during periods of market suspension in instances where spot prices before and/or following the declaration of market suspension exceed the CPT?³²

³² In 2016, the Commission made a final rule for the *Compensation arrangements following application of an administered price cap and administered floor price* rule change request which removed references to market suspension from clause 3.14.6 (Compensation due to the application of an administered price cap or administered price floor). In its final determination, the Commission concluded that the NER already provides a mechanism for prices to be set in a certain way during market suspension (that is, through market suspension pricing under clause 3.14.5) and that the APC therefore does not apply during periods of market suspension. See AEMC 2016, *Compensation arrangements following application of an administered price cap and administered floor price*, Final Rule Determination, 4 February 2016, Sydney, section 4.5, p. 27.

3 Process for this rule change

3.1 Treatment as an urgent rule

AEMO submitted that the rule change request should be treated as urgent under section 96 of the National Electricity Law.

The Commission considers that the rule change request should be subject to the expedited rule making process under s. 96 of the NEL on the grounds that it considers the rule change request to be urgent and, if not considered ahead of summer 2017-18, could prejudice the effective operation and administration of the wholesale electricity market.

The Commission's decision on urgency has been informed by AEMO's view in the rule change request that market suspension is a reasonable possibility over summer 2017-18.³³ This view is based on the following:

- Any requirement to suspend the market in a NEM region would arise in extreme conditions, particularly periods of high temperatures when the supply-demand position is tight. AEMO's supply outlook for Victoria and South Australia indicates that this balance is likely to be tight for summer 2017-18.³⁴
- Recent amendments to South Australia's emergency management legislation give the Minister in that jurisdiction extended powers to issue directions in an electricity supply emergency. These powers may include a direction to AEMO to suspend the spot market in South Australia.³⁵

Based on this information, the Commission considers that the operation of market suspension pricing under the current rules has the potential to prejudice the effective operation or administration of the market this summer.

Rule change requests that are considered to be urgent may be progressed under an expedited (faster) process involving only one round of consultation.³⁶ The Commission has decided to use an expedited process to consider this rule change request provided that it does not receive any valid requests not to use the expedited process by 29 August 2017. To be valid, an objection should set out the reasons why the rule change request is not "urgent" within the definition in s. 87 of the NEL.³⁷

³³ AEMO, Rule change request, p. 3.

³⁴ AEMO Energy Supply Outlook, 15 June 2017. See www.aemo.gov.au.

³⁵ In its rule change request, AEMO notes that similar executive powers could be exercised in Victoria. These powers are set out under the Electricity Industry Act 2000 (Vic).

³⁶ The AEMC has published a notice under sections 95 and 96 of the NEL to commence and assess this rule change request as an urgent rule.

³⁷ Section 87 of the NEL.

Under an expedited rule change, the Commission must publish its final rule determination within six weeks of commencing the rule change process. However, the Commission has decided to extend the publication of the final rule determination by an additional two weeks under s. 107 of the NEL.³⁸ This extension extends the time for making the final rule determination from six weeks to eight weeks. The extension is necessary due to the complexity of the issues raised in the rule change request.

A final rule determination and final rule (if made) for this rule change request will be published on 10 October 2017.

3.2 Key dates

The key dates for stakeholders in this process are as follows:

- Commencement of this expedited rule change process: **15 August 2017**
- Objections to an expedited process to be received by: **29 August 2017**
- Submissions to the proposal to be received by: **12 September 2017**
- Final rule determination to be published under an extended expedited process by: **10 October 2017**

³⁸ A notice under s. 107 of the NEL advising that the time for making the final rule determination on the rule change request was published on 15 August 2017. See www.aemc.gov.au.

4 Lodging a submission

The Commission invites requests not to make a rule under the expedited process and written submissions on this rule change proposal.

All enquiries on this project should be addressed to Claire Rozyn on (02) 8296 7800.

4.1 Lodging a request not to make a rule under an expedited process

Written requests not to make a rule under the expedited process in s. 96 of the NEL must include reasons for the request, and must be lodged with the Commission by **29 August 2017**, either online or by mail, in accordance with the process specified below.

4.2 Lodging a submission to this rule change request

Written submissions on the rule change request must be lodged with Commission by **12 September 2017**, either online or by mail, in accordance with the requirements specified below.

Where practicable, submissions should be prepared in accordance with the Commission's guidelines for making written submissions on rule change requests.³⁹

The Commission publishes all submissions on its website, subject to a claim of confidentiality.

4.3 Lodging a submission electronically

Electronic submissions must be lodged online via the Commission's website, www.aemc.gov.au, using the "lodge a submission" function and selecting the project reference code ERC0224. The submission must be on letterhead (if submitted on behalf of an organisation), signed and dated.

4.4 Lodging a submission by mail

The submission must be on letterhead (if submitted on behalf of an organisation), signed and dated. The submission should be sent by mail to:

Australian Energy Market Commission
PO Box A2449
Sydney South NSW 1235

The envelope must be clearly marked with the project reference code ERC0224.

³⁹ This guideline is available on the Commission's website www.aemc.gov.au.

Abbreviations

AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
APC	administered price cap
Commission	See AEMC
CPT	cumulative price threshold
I/C	Interconnector
MNSP	market network service provider
MSTWG	Market Suspension Technical Working Group
NEL	National Electricity Law
NEM	National Electricity Market
NEO	National Electricity Objective
NER	National Electricity Rules
NT	Northern Territory
Rules	See NER