

# IMPROVEMENT TO AMDQ REGIME

TECHNICAL WORKING GROUP

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MELBOURNE  
9 DECEMBER 2019

AEMC

# Agenda

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1. Recap of more preferable draft rule
2. Overview of submissions to draft determination
3. Separate entry and exit capacity certificates
4. Primary allocation of capacity certificates
5. Capacity certificates available for a range of different tenures
6. Determination of auction products
7. Secondary trading of capacity certificates
8. Capacity hoarding and market conduct provisions
9. Closing remarks and next steps

# RECAP OF MORE PREFERABLE DRAFT RULE

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# Key features of the more preferable draft rule

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## From January 2023, the draft rule:

- Retires the current instruments of authorised MDQ and AMDQ cc
- Replaces these with a new capacity certificates regime, consisting of:
  - entry capacity certificates, exit capacity certificates and uncontrollable exit capacity certificates.
- AEMO will be required to conduct system capability modelling at least annually to determine the maximum amount of capacity available for allocation of capacity certificates.
- The first allocation of capacity certificates in respect of existing and new capacity to occur via a primary auction.
- The primary auction will be operated by AEMO and managed by similar requirements as for the current auctions of AMDQ cc.
- The draft rule also requires AEMO to take the initial steps to create a secondary trading platform for capacity certificates.
  - AEMO is required to propose an amendment to the exchange agreement for the gas trading exchange by 1 January 2022.

## Key implementation dates – draft rule

**1 January 2022**

- AEMO to prepare, consult and publish changes to *existing* procedures.
- AEMO to carry out the **first round of system capability modelling**.
- AEMO to propose an amendment to the exchange agreement for a **secondary trading** platform.

**1 April 2022**

AEMO to prepare, consult and publish *new* procedures:

- capacity certificates **auction procedures**
- capacity certificates **transfer procedures**.

**1 October 2022**

AEMO to publish the **notice of the first auction**.



# OVERVIEW OF SUBMISSIONS TO DRAFT DETERMINATION

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## We received 13 submissions

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- **Retailers**

- ✓ EnergyAustralia
- ✓ ERM Power
- ✓ Origin
- ✓ AGL

- **Network providers**

- ✓ APA

- **Storage facilities**

- ✓ Lochard Energy

- **Market bodies**

- ✓ AEMO
- ✓ AER
- ✓ ACCC

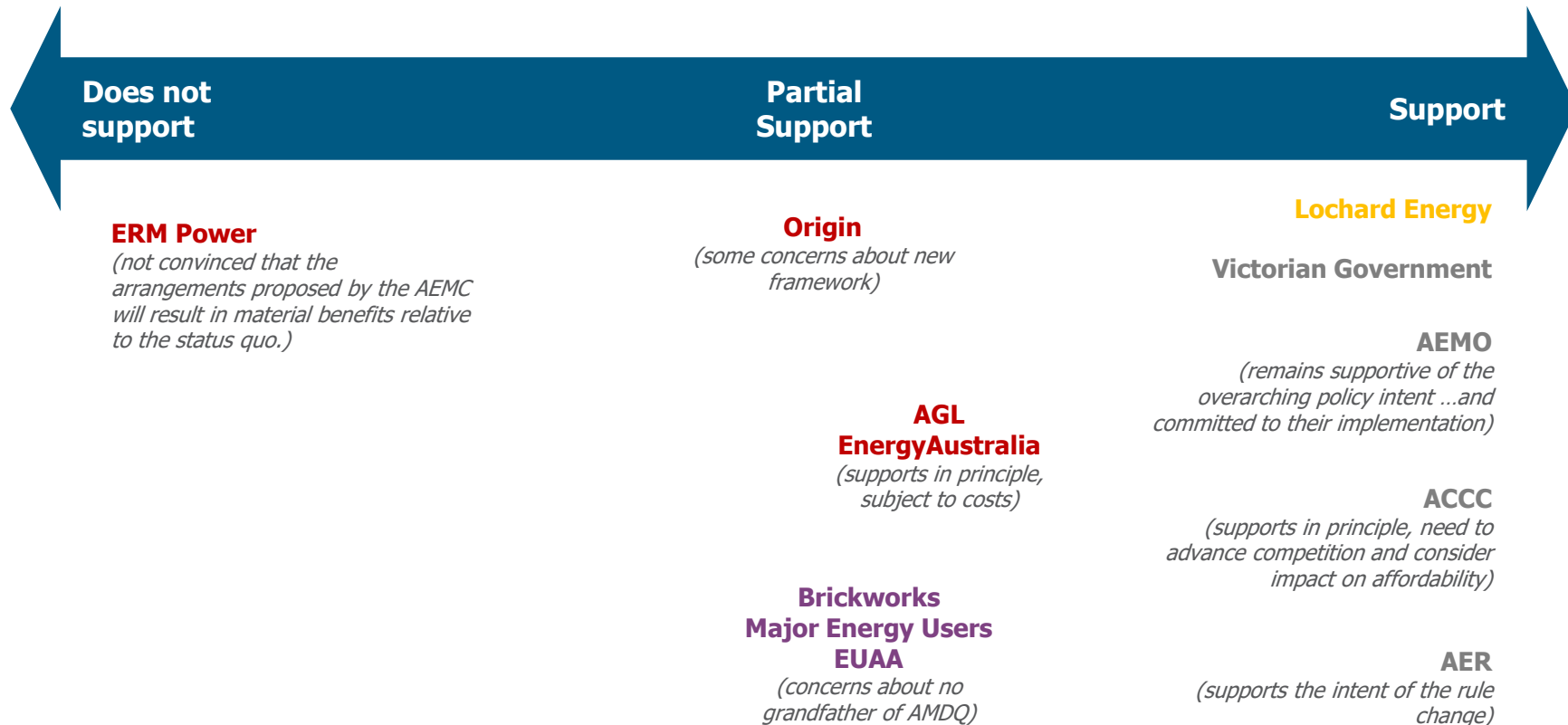
- **Consumers & representatives**

- ✓ Major Energy Users
- ✓ Brickworks
- ✓ Energy Users Association of Australia

- **Rule change proponent**

- ✓ Victorian Government

# Overall views on proposed changes to AMDQ regime





# Separate entry and exit capacity certificates



**Lochard Energy**

**Victorian Government**

**EnergyAustralia**

*(we see potential value ...particularly to support withdrawals from the DTS to replace the current arrangements of nominating existing AMDQ to Close Proximity Points)*

**ERM Power**

*(...market design should support the entry of new participants, who should have the ability to purchase entry or exit capacity rights at different locations of their choice, to support business growth into the future)*

**AEMO**

*(phasing out of authorised MDQ and AMDQ credit certificates and their replacement with separate entry and exit capacity certificates will be a considerable improvement over the current arrangements)*

# Capacity certificates to be available for different tenures



**Lochard Energy**

**Victorian Government**

**AEMO**

*(will facilitate competition and support new entry to the market as capacity certificates will not be able to be locked up for an entire access period)*

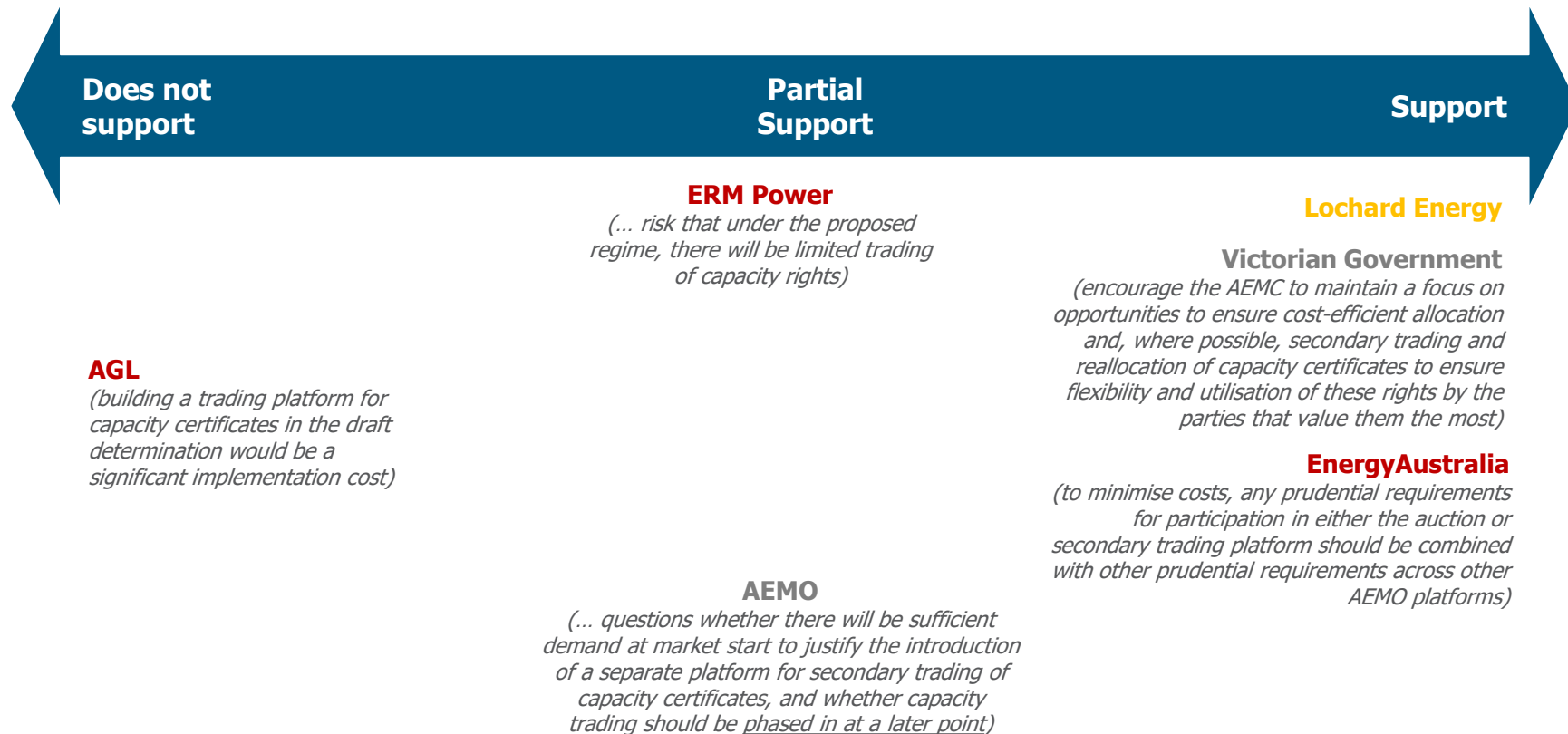
**EnergyAustralia**

**AGL**

**Origin**

*(strongly supportive of ensuring participants can continue to access long term tenure products – of at least 3 years in length – through the capacity certificate auction as proposed)*

# Introduction of secondary trading of capacity certificates



# SEPARATE ENTRY AND EXIT CAPACITY CERTIFICATES

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## Separate entry and exit capacity certificates

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- All stakeholders that commented on this topic were **supportive** of the introduction of separate (controllable) entry and exit capacity certificates.
- The project team recommends that the final rules remain the same as the draft rules with regards to the creation of separate entry and exit capacity certificates.
- As discussed during the simpler wholesale price session, we propose to remove the uncontrollable exit capacity certificates category.

# Benefits associated with capacity certificates

## Draft rule

Benefit	Entry capacity certificates	Exit capacity certificates	Uncontrollable exit capacity certificates
Injection tie-breaking	yes	-	-
Withdrawal tie-breaking	-	yes	-
Curtailment protection	-	-	yes
Congestion uplift protection	-	yes	yes

## Final rule

Benefit	Entry capacity certificates	Exit capacity certificates
Injection tie-breaking	yes	-
Withdrawal tie-breaking	-	yes

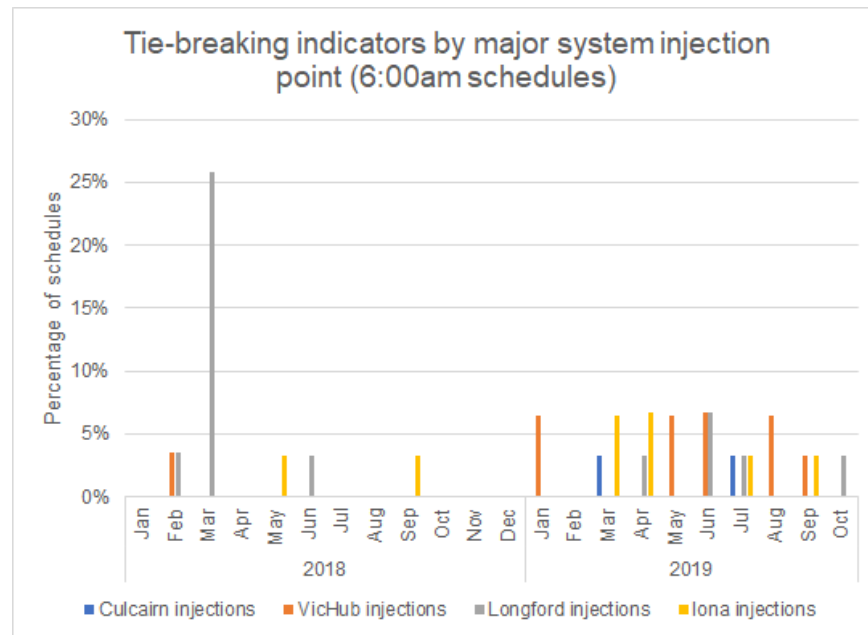
## Tie-breaking occurs regularly in the DWGM

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- In the DWGM, tie-breaking happens when there is more than one **marginal** injection or withdrawal bid.
- Tie-breaking in the DWGM can occur for three reasons:
  1. Tie-breaking between an injection and a withdrawal bid
  2. Tie-breaking between two or more injection bids
  3. Tie-breaking between two or more withdrawal bids.
- It is difficult to quantify the frequency of tie-breaking precisely but there are indications that injection tie-breaking occurs throughout the year while withdrawal tie-breaking follows a seasonal pattern.

## Tie-breaking between injection bids

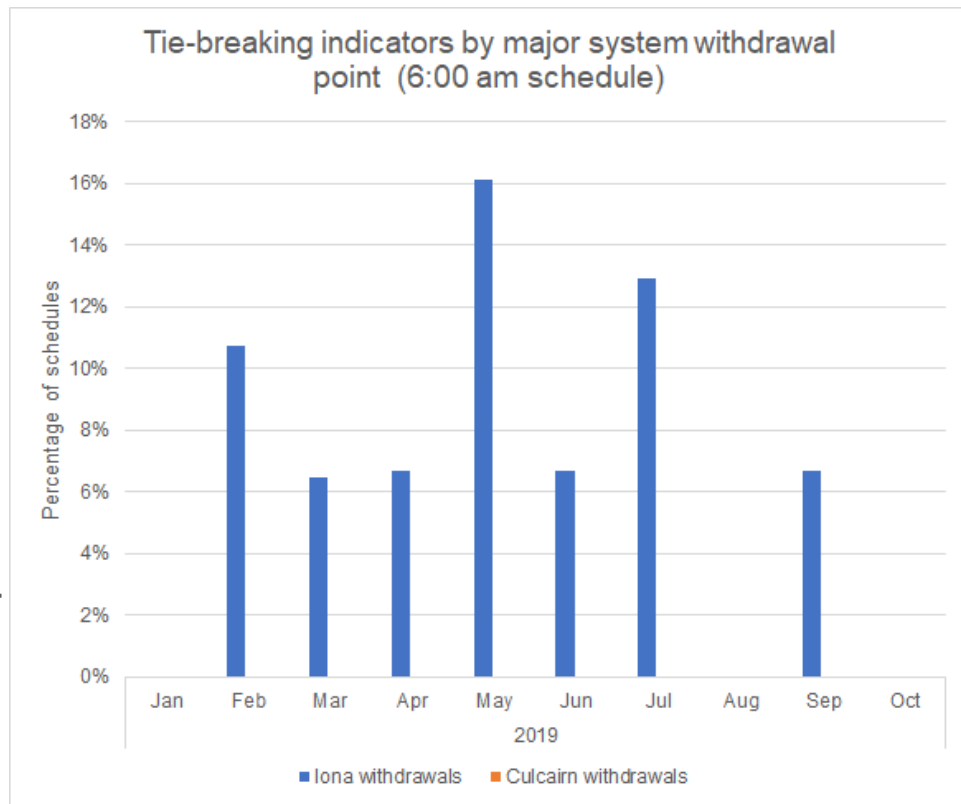
- Tie-breaking occurs at all major system injection points.
- In 2019 injection tie-breaking has occurred in around 7% of 6am schedules throughout the year.
- Injection tie-breaking occurred more regularly in the lead up to and over the winter months in 2019.





## Tie-breaking between withdrawal bids is common at Iona

- Withdrawal tie-breaking occurs frequently at the Iona withdrawal point.
- Tie-breaking at Iona is more likely in the lead up to and over winter.
- In 2019 withdrawal tie-breaking was most common in May (16% of 6am schedules) as MPs sought to fill Iona in preparation for winter.



## Questions to attendees

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1. Are entry and exit capacity certificates a valuable tool for market participants to access tie-breaking?
2. In which zones do participants see the most value in injection and withdrawal tie-breaking rights?

## RECAP OF DRAFT RULES: System capability modelling



- AEMO must conduct, at least annually, a process of system capability modelling.
- This process will inform the maximum amount of capacity that is available to support the market's preferred mix of certificates for pipeline capacity.
- The modelling will apply a principle of simultaneous physical feasibility to ensure that the diverse use of a range of capacity rights can be supported by the DTS at key times.
- Rule 328(2) of the draft rule requires the modelling to use a one day in 20 years (1:20) peak demand standard, applied monthly, with the aim of supporting monthly and/or seasonal products, to the extent required and wanted by industry.
- The modelling will assume the full availability of those system assets that define the DTS as per the Service Envelope Agreement.
- As new capacity is introduced via pipeline extensions and expansions, these will be modelled on a similar basis.

## RECAP OF DRAFT RULES: System capability modelling

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### Information provision

- As the system capability modelling is used to inform the amount of capacity that is available to support the allocation of capacity certificates, the associated assumptions and data must also be published.
- AEMO will be required to publish the assumptions and results of the modelling as soon as practicable after it is complete.

*[rule 328(4) of the draft rule]*



# System capability modelling and VGPR

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## VGPR

- The VGPR provides a supply, demand, and pipeline capacity adequacy assessment for the Victorian DTS over a five year period.
- AEMO noted in its submission that the VGPR and system capability modelling processes are closely linked, and that it would be more efficient to integrate them into a single process.

### Question to attendees

1. Do you have any views on aligning the timing of the two processes?
2. Do you foresee any issues in doing so?

## RECAP OF DRAFT RULES: Capacity certificates zones



### Capacity certificates zone...

...means a group of one or more system injection points or system withdrawal points (as the case may be) in the declared transmission system which comprise a capacity certificates zone, as determined by AEMO, and specified as such in the capacity certificates auction procedures *[rule 200 of the draft rule]*

### The auction procedures must set out...

... **the location of the capacity certificates zones** in the declared transmission system, and auction products associated with each capacity certificates zone, that AEMO considers promote the greatest utilisation of capacity of the capacity certificates zone for the allocation of capacity certificates

*[rule 328B(8)(c) of the draft rule]*

# DTS map



## Specification of possible capacity certificates zone – entry

Current arrangements		New regime	
Close proximity point (CPP)	System injection point	CC Zone	System injection point
Longford	Longford Tas Hub Vic Hub	Longford entry	Longford Tas Hub Vic Hub
Bass Gas	Bass Gas	Bass Gas entry	Bass Gas
Culcairn	Culcairn	Culcairn entry	Culcairn
Iona	Iona underground storage SEA Gas Otway Mortlake	Iona South West Pipeline entry	Iona underground storage SEA Gas Otway Mortlake
Iona (AMDQ cc to Western Transmission System only)	Iona underground storage SEA Gas Otway Mortlake	Iona Western Transmission System entry	Iona underground storage SEA Gas Otway Mortlake

## Specification of possible capacity certificates zone – exit

Current arrangements	New regime	
System withdrawal point	CC Zone	System withdrawal point
Tas Hub withdrawal Vic Hub withdrawal	n/a <i>backhaul only</i>	n/a
Culcairn withdrawal	Culcairn exit	Culcairn withdrawal
Iona underground storage	Iona UGS exit	Iona UGS
SEA Gas Otway	n/a <i>backhaul only</i>	n/a

Close Proximity Point concept relates to INJECTIONS only

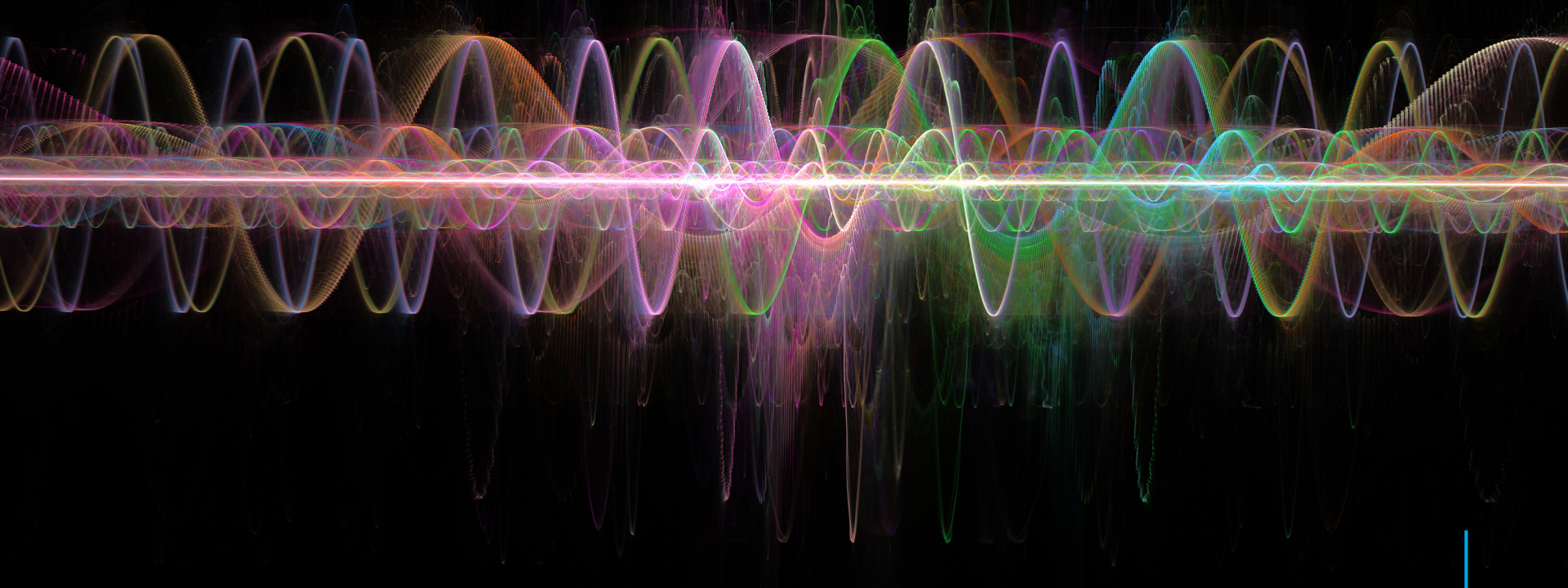
## Questions to attendees

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1. Do you have any comments on the development of capacity zones by AEMO?
2. Any other questions?

# AUCTION OF CAPACITY CERTIFICATES

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## RECAP OF DRAFT RULES: Operation of the primary auction



The capacity certificates auction will have the following characteristics:

- The total allocation of capacity certificates in the auctions must be consistent with the outcomes of the system capability modelling carried out by AEMO.
- The auction products that are made available must be consistent with the outcomes of the system capability modelling carried out by AEMO.
- Only market participants are eligible to participate in the auctions. This simplifies arrangements for settlements and prudentials and it seems that the capacity certificates are only of value to market participants.
- Auctions will be conducted in one round, with sealed bids and on a pay as cleared basis where all winners pay the same clearing price for the auction product.
- AEMO must use the proceeds of capacity certificates allocated at capacity certificates auctions to offset its costs of operating the DWGM.

*[rules 328A and 328B of the draft rule]*



## RECAP OF DRAFT RULES: Auction procedures

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The draft rule requires AEMO to make **capacity certificates auction procedures**, which will involve industry consultation in their establishment and any subsequent revision.

The procedures must include:

- details of the auction **products** and an indication of how much of each will be available
- the **timing** of auctions in respect of each type of auction product
- **location** of the capacity certificates zones and auction products associated with each zone
- billing and settlement requirements
- information to be published before and after each auction

*[rule 328B(8) of the draft rule]*

## RECAP OF DRAFT RULES: Timing of primary auctions

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- The timing of the auctions for the different types of auction products will be set by AEMO in the capacity certificates auction procedures, following consultation with industry.

*[rule 328B(8)(b) of the draft rule]*

- AEMO is also required to publish an auction notice no later than 20 business days prior to each auction, which sets out the date and time of the auction, the type and amount of each auction product that will be available and the minimum bid quantity for each auction product

*[rule 328B(13) of the draft rule]*

## RECAP OF DRAFT RULES: Information provision

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- After each auction, AEMO will be required to publish the results, including the clearing price, the total quantity allocated and any unallocated quantity.

*[rule 328B(17) of the draft rule]*

- In the event that capacity is scarce relative to demand, such information should assist industry to understand, create and trade associated products, either via bilateral agreements or a secondary trading platform where this emerges.

# Eligibility criteria to participate in auction

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## Draft rule

- The draft rule specifies that only market participants are eligible to participate in the auctions and leaves it open for AEMO to specify other criteria in the capacity certificates auction procedures that it may deem necessary for participation in the auction. *[rule 328B(3) of the draft rule]*

## Procedures

- We anticipate that AEMO will also include in the Auction Procedures an accreditation requirement, as per rule 210.

## Stakeholder views

- **EnergyAustralia** and **Origin** noted that eligibility to purchase capacity certificates should be restricted to the holders of firm capacity at interconnected pipelines. This could prevent the potential for market participants to hold more capacity than they can physically use.
- On the other hand, **ERM Power** noted that the market design should be flexible and accommodating of the evolving needs of the market and recognise different types of trading activity and optimisation that involve the use of different forms of capacity (whether firm or as available, or long or short term).

# Eligibility criteria to participate in auction

## Analysis

- The AEMC does not see why different eligibility criteria requirements should be applied depending on the type of product auctioned
  - i.e. eligibility criteria to purchase entry capacity certificates should be the same to purchase exit capacity certificates.

## Questions to attendees

1. Should eligibility criteria be different for entry and exit points? Why?
2. What should be included in the rules and what should be left in procedures?
3. Do you think there should be additional eligibility criteria to participate in the auctions?

# DETERMINATION OF AUCTION PRODUCTS

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## RECAP OF DRAFT RULES: determination of auction products

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**Draft rule 328B(9)** requires that, as a minimum, there must be:

1. at least one capacity certificate with a tenure of at least three years that accounts for no more than 50% of the available capacity of the DTS
2. at least one type of capacity certificate with a tenure of one year; and
3. at least one type of capacity certificate with a seasonal tenure that accounts for at least 10% of the available capacity.

**Draft rule 328B(10)** requires AEMO to review the auction products specified in the capacity certificates auction procedures:

- a) at least once every 5 years; and
- b) if the outcomes of the most recently completed system capability modelling indicate that different auction products, in addition to those made available in accordance with subrule (9), should be made available.



## Determination of auction products – issues with draft rule

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AEMO raised a few issues with the current draft rules when it comes to the determination of auction products:

- Longer-dated product tenures will not be available for all locations due to constraints in system capacity and the modelling requirements outlined in the rules.
- For each auction tenure (three yearly, yearly, seasonal, etc.) the capacity auctioned needs to be available for each day included in that tenure.
- For a location like Iona exit zone, there will likely be no capacity available in that zone on a 1-in-20 demand day for the winter months.
- As a consequence, if AEMO is to auction a yearly (or three yearly) product at Iona there will be no capacity available to be auctioned in this product tenure as the product's capacity would not be available for every day included in that period.
- Iona exit auction products will therefore only be available in monthly or seasonal tenure.
  - This means that market participants will only be able to purchase exit capacity a short time beforehand

# Determination of auction products – possible alternative

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## **Multiple product tenures** *(as per draft rule)*

- Different product tenures are available e.g. three-yearly, yearly and monthly with capacity acquired on a monthly unit basis.
- Each tenure would be auctioned before its delivery date.
- The capacity for each product is the same for all months included in the product (flat product).
- The modelling would need to determine the amount of capacity that can be made available over the *entire* period for the product.
- For a yearly product, this would mean that lowest quantity for any month included in the product would determine the amount available for the product i.e. for all months of that year.

## **Single tenure product** *(as proposed by AEMO)*

- Under this option, there would only be a single product tenure – monthly products – that would be released at different points in time and in advance.
- The amount of capacity made available in each product would be determined by the maximum amount of capacity that is modelled to be made available in that product's tenure i.e. a month.
- The rules (or procedures) would then need to dictate how much of that capacity is to be allocated to each auction periods.

# **There are three aspects related to auction design – timing, tenure and release percentage**

## **Multiple tenure products (as per draft rule)**

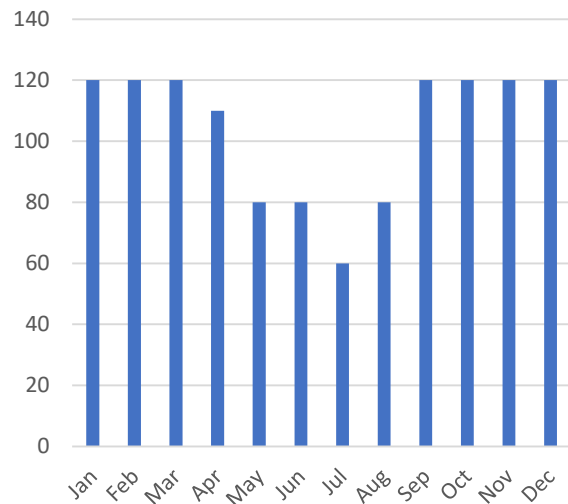
- Auction timing: not specified in the draft rule
- Product tenure: 36 months, 12 months, 3 months.
- Release percentage: <50% 36 months, x% 12 months, >10% 3 months
- Transitionals: first auction no later than October 2022

## **Single tenure product (potential alternative)**

- Auction timing: October each year for x-year ahead product / April each year for x-month ahead
- Product tenure: monthly, with a 36 months available at the same time (3-year outlook)
- Release percentage: 50% 2-year ahead / 30% 1-year ahead / 20% 3-month ahead
- Transitionals: requires a different % for the first 12 months

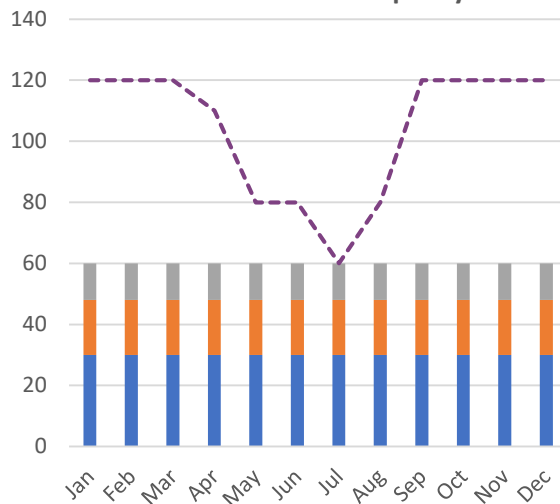
# Determination of auction products – example

Maximum capacity available in GJ/d



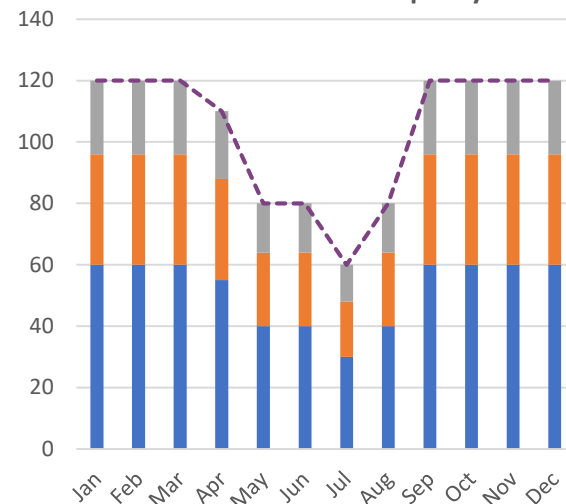
**Exit point where  
capacity is available all  
year around**

Capacity available in GJ/d  
based on minimum capacity



**Multiple tenures  
Flat product  
(as per draft rule)**

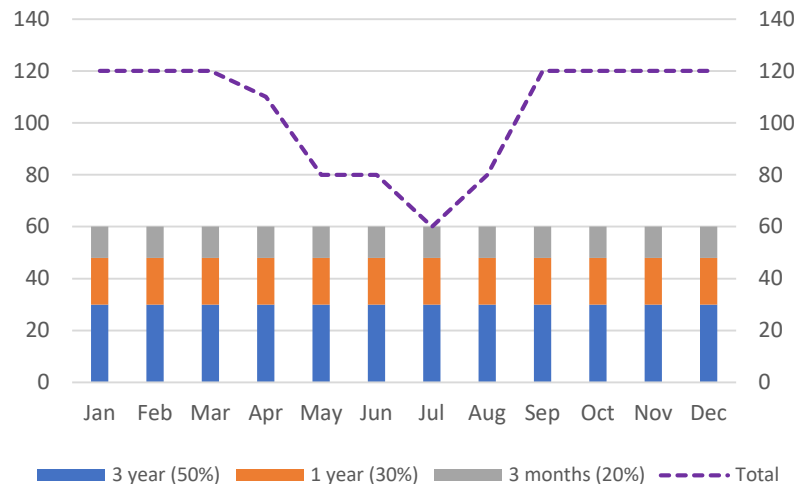
Capacity available in GJ/d  
based on maximum capacity



**Single tenure  
Shaped product  
(monthly)**

# Determination of auction products – Multiple product tenure

Capacity available in GJ/d  
based on minimum capacity



**Multiple tenures**  
*(flat product, as per draft rule)*

## PROS

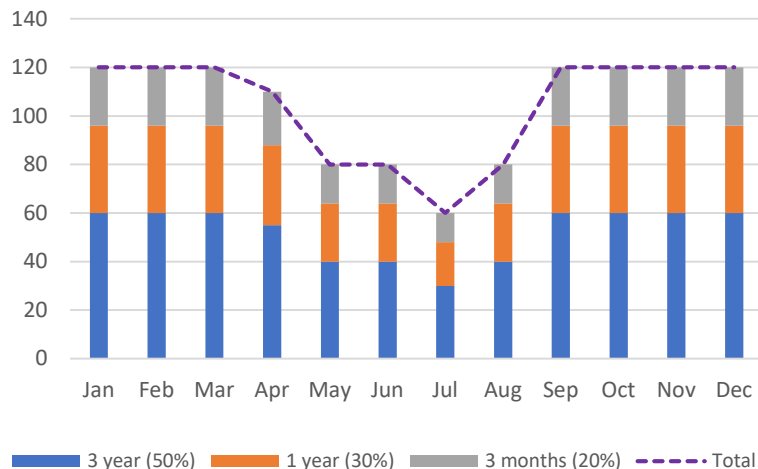
- ✓ Relatively simple for bidders – a single bid per product, with a single clearing price
- ✓ More suited to secondary exchange-based trading:
  - products could mirror auction tenures (require splicing) or
  - could be split into months (requires a lot of products)

## CONS

- ✗ Each product is constrained by the minimum capacity available for the tenure which limits the amount that can be made available particularly when there is a high monthly variance
- ✗ Participants would be unable to secure long-term capacity for certain products
- ✗ Challenging to shape requirements as MPs can only buy a flat quantity long-term
- ✗ Shaping products could only be bought closer to the time they were needed

# Determination of auction products – Single tenure product

Capacity available in GJ/d  
based on maximum capacity



**Single monthly tenure**  
(shaped product)

## PROS

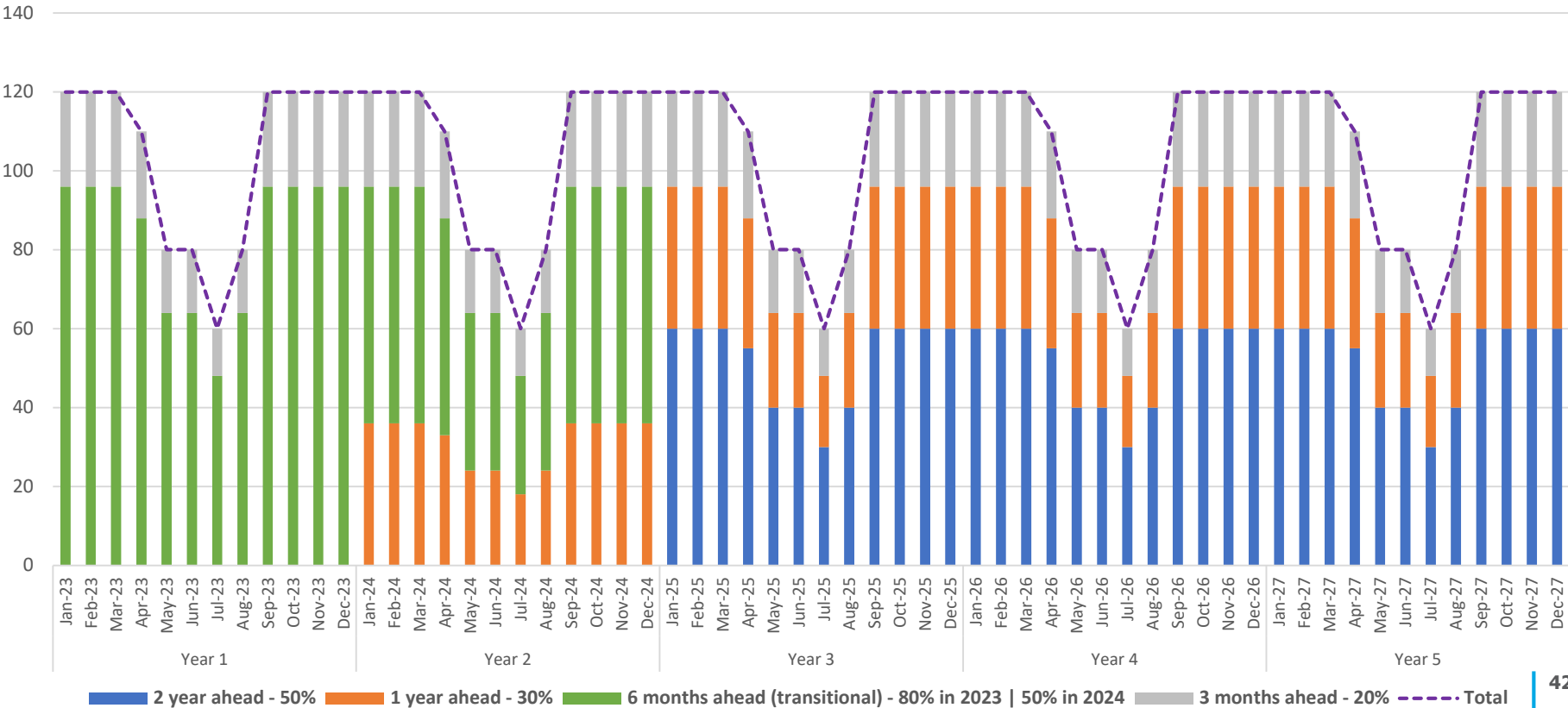
- ✓ Ability to profile bids to match expected demand profile ahead of time
- ✓ Maximises the release of capacity over longer periods
- ✓ Amount of capacity available simpler to calculate/interpret
- ✓ Would leverage existing modelling approach which monthly based on 1-20

## CONS

- ✗ There are a lot of products under this model (at least one for each month)
- ✗ Participants who want to buy capacity for multiple months at once would need to submit a bid for each month (with multiple clearing prices) – however linked bidding could be facilitated
- ✗ Not well suited to exchange based secondary trading as a product would be required for each month (secondary trading via auction would be better)

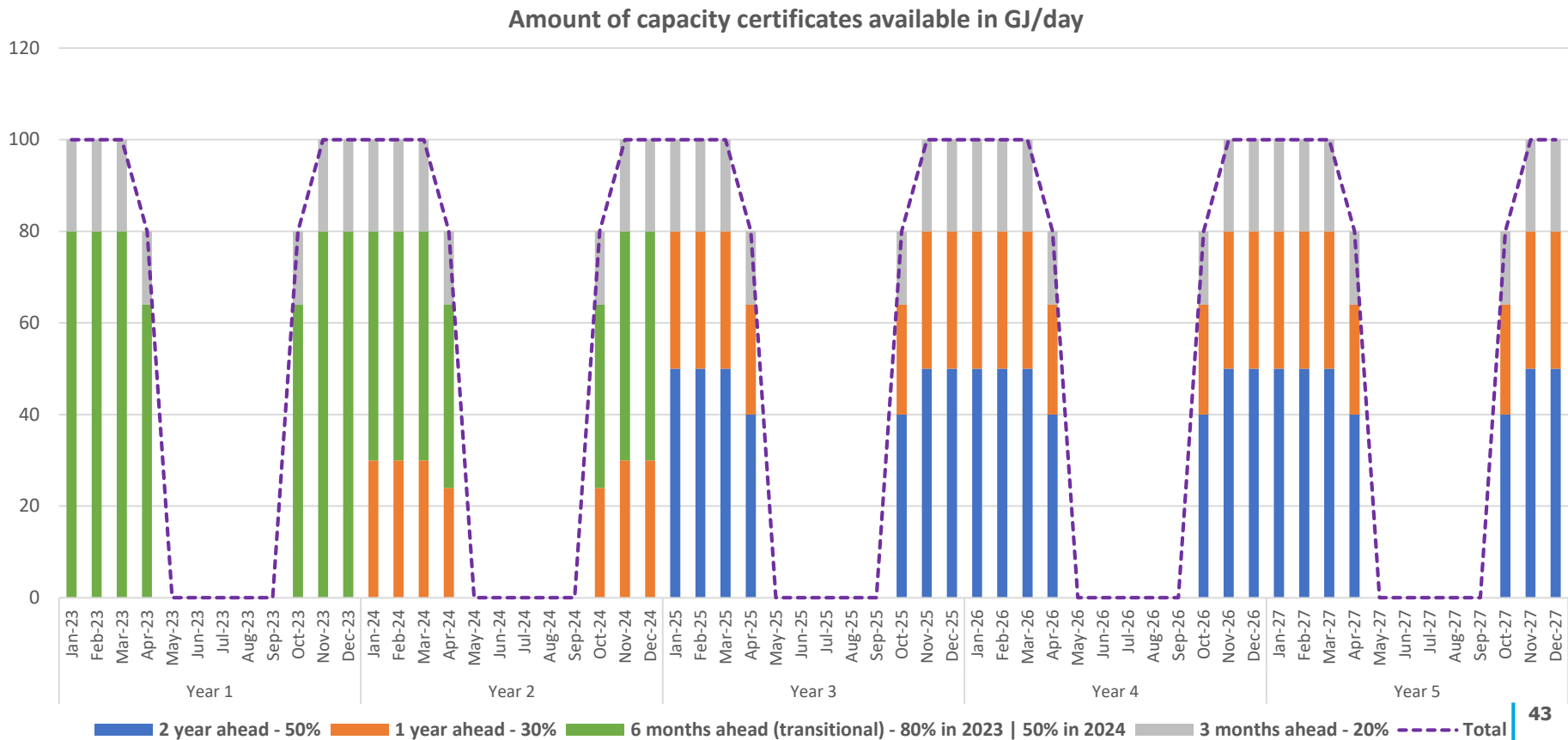
# Single tenure product – exit zone X available all year around

Amount of capacity certificates available in GJ/day





# Single tenure product – exit zone Y not available all year around



## Questions to attendees

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1. Is there a problem if some products at certain zones would only be available in the short term? For example, Iona exit auction products may only be available in monthly or seasonal tenure.
2. Do you think that the draft rules provide enough guidance for AEMO to consult on an appropriate range of auction products during the development of the *Auction Procedures*?
3. If not, what is the appropriate way of ensuring that there will be multiple tenures available for auction? Could this take shape in the form of principles? How?
4. Which entry and exit zones are important to have long term products?

## Questions to attendees

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5. How do we balance the demand for long term products and short term products?
6. What are your views on moving to a monthly product?
7. Can you foresee any unintended consequences in moving to a monthly product?
8. Do you have any suggestions as to what other auction product design would be desired?

# Auction timing – Implementation timeline

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## Issue

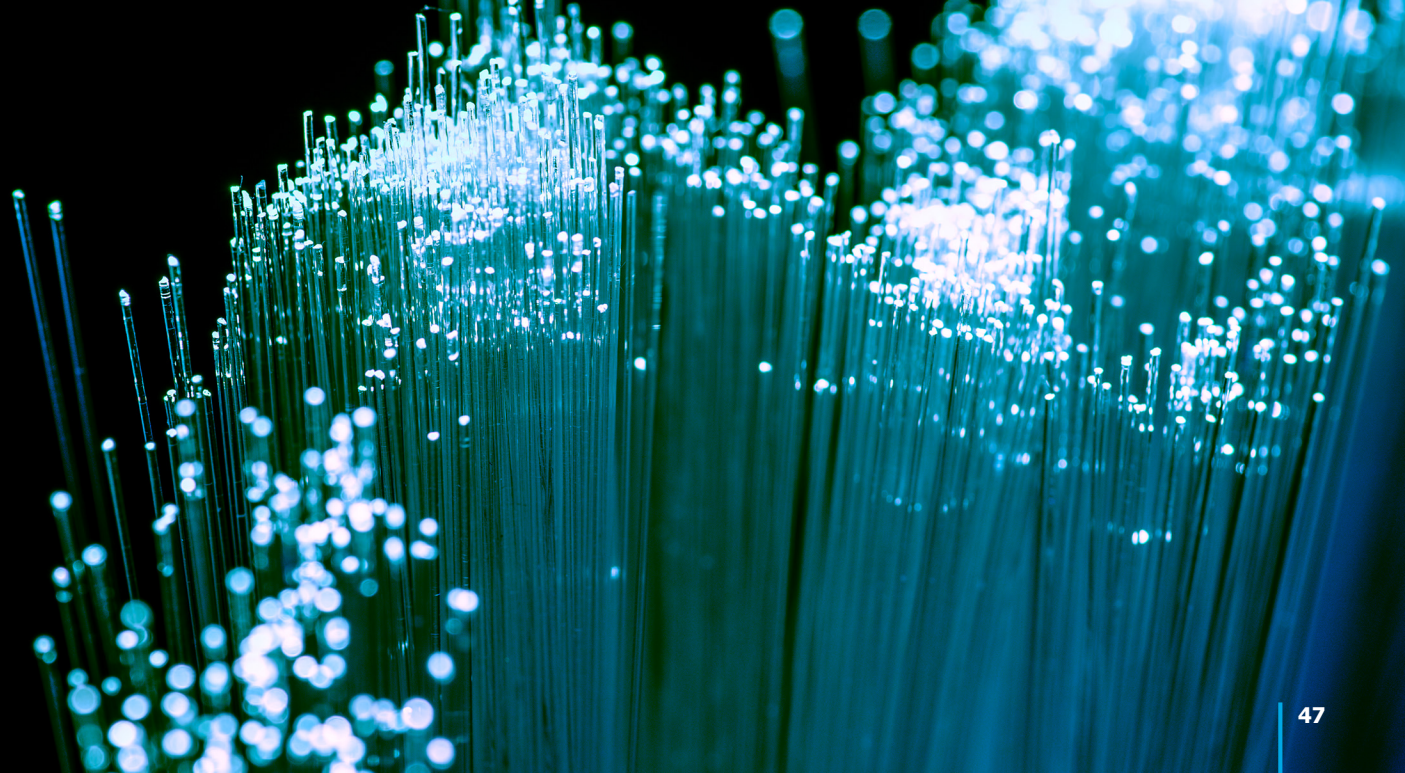
- Brickworks noted that the draft rule 71 requires that AEMO must schedule a first auction by no later than 28 October 2022 (20 business days after 1 October 2022).
- However, it argued that this timeframe appears too short to ensure that market participants have appropriate risk management in place prior to the commencement date.
- Brickworks suggested that AEMO should be required to provide notice of a first auction by no later than 1 January 2022 and conduct multiple auctions throughout 2022 to provide market participants with sufficient opportunity to purchase capacity certificates via an auction or on the secondary market prior to the commencement date.

## Analysis

- The current draft rules allows AEMO to have the auction at an earlier date.
- AEMO notes that there will be consultation with industry during development of the auction procedures that can allow discussion of earlier auctions.

# SECONDARY TRADING OF CAPACITY CERTIFICATES

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# RECAP OF DRAFT RULES: Secondary trading of capacity certificates



## Secondary trading platform

- The draft rule requires AEMO to propose an amendment to the exchange agreement by 1 January 2022 to facilitate secondary trading of capacity certificates through the gas trading exchange.

*[rule 69 in Schedule 2 of the draft rule]*

## Bilateral trading

- Transfers via bilateral agreement refers to the trading/transfer of entry and exit capacity certificates outside of the primary auction and any secondary trading platform.
- This type of trading will still be allowed, however these trades will be required to be registered with AEMO and subject to the requirements set out in the capacity certificates transfer procedures

*[rule 331 of the draft rule]*

## Alternatives to setting up a secondary trading platform

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There are a few alternatives for consideration when it comes to setting up a secondary trading market for capacity certificates:

1. Facilitate secondary trading via the primary auction platform
2. Leave it at AEMO's discretion on whether to proceed at a later point, but allow for it in the rules
3. Final rule not to consider secondary trading
4. Improve bilateral transfer process (how?) – suggested by AGL



## Alternative 1 – Facilitate trade via primary auction platform

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- An alternative to a separate secondary market could be to facilitate secondary trading via the same primary auction platform (similar to the secondary trading that has recently been implemented in SRA in the NEM).
- Under this model, participants offer any certificates they wish to trade directly into the auction for the relevant product.
- Certificates offered by participants are then sold alongside any primary capacity certificates in the next relevant auction and participants receive the relevant clearing prices for any of their certificates that are sold.
- Secondary trading through the auction itself cannot be readily facilitated through the auction and product design that has been proposed in the draft rules.
- Therefore, we need to consider design of secondary trading now so that the rules are drafted in such a way that future secondary trading is not unintentionally restricted due to wording choice of primary auction design.

## Alternatives 2 and 3

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### **Alternative 2 – Leave it at AEMO's discretion on whether to proceed at a later point, but allow for it in the rules**

- Under this alternative, we still need to design a secondary trading idea in some detail to then check the rules facilitate that/don't prevent that.

### **Alternative 3 – Final rule not to make a rule with regards to secondary trading**

- Under this alternative there is a risk that the secondary trading design you would like to implement later is somehow prevented unintentionally by the wording/design of the primary auction. This would then potentially require a new rule change request.

### **Reasons for not implementing facilitated secondary trading straight away**

- Unsure if there would be sufficient demand at market start to justify the introduction of a separate platform for secondary trading of capacity certificates.
- Certificates will be made available over multiple tranches and periods, therefore the risk of an inefficient allocation of capacity certificates between participants would be reduced.

## Alternative 4 – Improve bilateral transfer process

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- AGL suggested in its submission that AEMO could work with industry to improve the processes associated with bilateral transfers of AMDQ cc in a cost-effective way.
- However AGL did not provide any further details as to how this could be achieved/implemented.

### Preliminary view

- The AEMC notes that AGL can propose improvements to the current AMDQ Procedures to improve the bilateral transfer process (provided it is consistent with the NGO).
- There will also be opportunity for industry input during development of the auction procedures:
  - For example, a new *Web Exchanger* screen could allow the transferor to nominate a transfer of capacity from their holdings, and the transferee to confirm acceptance.

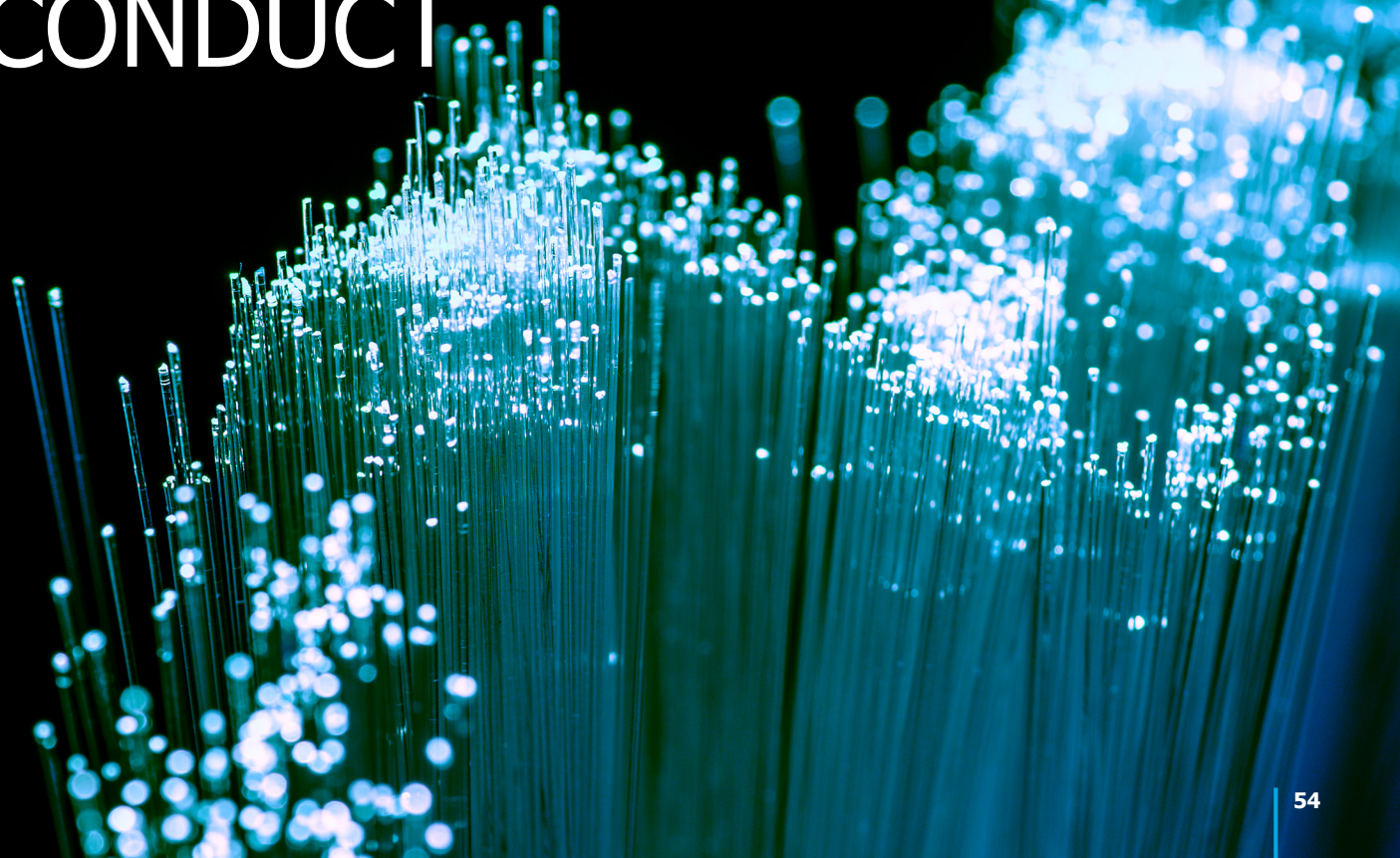
## Questions to attendees

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1. What are your views on the alternatives presented?
2. Are there any other alternatives that should be considered?
3. Any preferences?
4. Do you foresee any unintended consequences with any of them?

# CAPACITY HOARDING AND MARKET CONDUCT

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## Risk of capacity hoarding and anti-competitive behaviour

Some stakeholders raised concerns around the risk of capacity hoarding and potential anti-competitive behaviour by market participants:

- **Brickworks:** ...risk that market participants could hoard capacity certificates in the hopes of making windfall gain profits by selling via the secondary market. The purchase of capacity certificates, either via auction or on the secondary market, should be matched to the market participant's need; either their contracted injection quantity, their contracted transport capacity or the volume of contracted customer withdrawals.
- **ACCC:** the new auction-based approach has the potential to entrench the market positions of larger players who have greater financial capacity to successfully bid for certificates.
- **AER:** ... consider whether there are risks around the conduct of participants in the proposed primary auction and secondary market trading of capacity certificates. For example, if market participants engaged in hoarding of capacity certificates this could work against the long-term interests of gas users by discouraging new entrants to the market.
- **MEU:** if all capacity rights were made tradeable through an auction process available to market participants, there exists the potential that a retailer/shipper might acquire some exit rights and use this ownership to limit the avenues available to an end user to pay the lowest possible price for its gas... having capacity certificates allocated to an end user provides the end user with some protection against the exercise of market power.

## Addressing concerns about capacity hoarding

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- The AEMC is of the view that there is no true capacity hoarding in the DWGM market carriage model considering that the capacity certificates do not provide fully firm access to the DTS. In a contract carriage market capacity hoarding can be more serious and prevent access.
- In the DWGM, entry/exit certificates are principally for tie breaking. If a market participant (MP) buys all certificates available, but does not use them, then other MPs will still be able to get access to the DTS through their daily bids and offers.
- There are other mitigation measures for hoarding e.g. the certificates expire with different tenures and are released in tranches.
- Capacity hoarding has not appeared to be a concern in the current AMDQ cc auctions, which are for five year tenures.

## Questions to attendees

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1. What are your views on the issues raised?
  - Capacity hoarding
  - Anti-competitive behaviour
2. In what ways could that be addressed in the rules?
3. Are these issues still a concern if there will no longer be uncontrollable exit capacity certificates?
4. Are market participants concerned about this rule change having unintended consequences in other markets?



# CLOSING REMARKS

AND NEXT STEPS

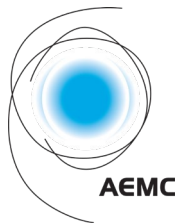


## Next steps

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Final determination and final rule to be published on **12 March 2020**

Key milestones	Date
Published consultation paper	14 March 2019
Submissions on consultation paper due	26 April 2019
Stakeholder workshop	16 May 2019
Publish draft determination	5 September 2019
Submissions on draft determination due	24 October 2019
Technical working group #1	9 December 2019
Technical working group #2 (TBC)	3 February 2020
<b>Publish final determination</b>	<b>12 March 2020</b>



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