

Draft Rule Change Report:
Administrative Improvements to Settlement
(RC_2019_04)

Standard Rule Change Process

20 March 2020

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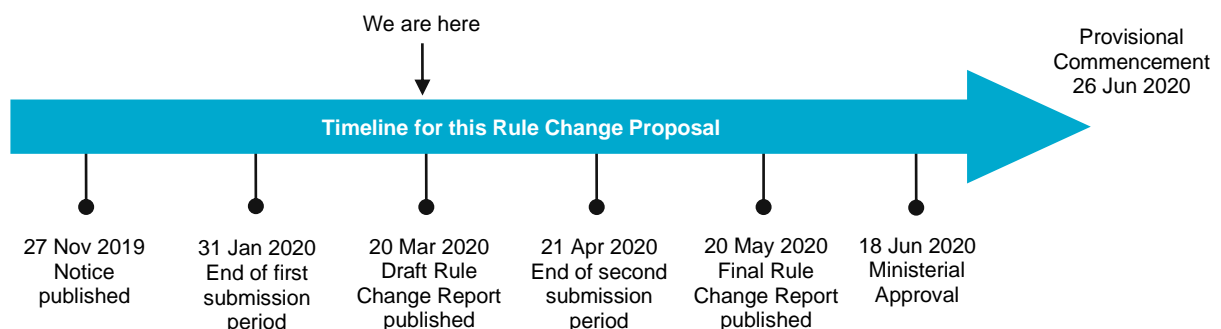
1. The Rule Change Proposal, Process and Timeline

On 18 November 2019, the Australian Energy Market Operator (**AEMO**) submitted a Rule Change Proposal titled “Administrative Improvements to Settlement” (RC_2019_04). This Rule Change Proposal seeks to:

- allow AEMO to use updated input data for settlement, including data produced by AEMO and Maximum Theoretical Energy Schedule (**TES**) and Minimum TES values;
- provide more time for Rule Participants to lodge a Notice of Disagreement in relation to a Non-STEM Settlement Statement and subsequent adjusted Settlement Statements;
- include Ancillary Service Providers, who are not Market Participants, in the settlement and default processes; and
- move some operational and procedural administration detail from the Market Rules to a Market Procedure.

This proposal is being processed using the Standard Rule Change Process, described in section 2.7 of the Market Rules. The Rule Change Panel extended the timeframes for the end of the first submission period on 27 November 2019 and for the publication of this Draft Rule Change Report on 28 February and 13 March 2020 in accordance with clause 2.5.10 of the Market Rules.

The key dates for progressing this Rule Change Proposal are:



The Draft Rule Change Report is drafted on the basis that the reader has read all the related documents, including the Rule Change Proposal and the first period submissions. All documents related to this Rule Change Proposal can be found on the Rule Change Panel’s website at https://www.erawa.com.au/rule-change-panel/market-rule-changes/rule-change-rc_2019_04.

1.1 Key Terms

Reference in this Draft Rule Change Report is made to the following key terms:

- **Indirectly Affected Party** – refers to the Rule Participant for which their Settlement Statement has been adjusted as a result of the resolution of the Notice of Disagreement or Notice of Dispute issued by another Rule Participant.

2. The Rule Change Panel's Draft Decision

The Rule Change Panel's draft decision is to accept the Rule Change Proposal in a modified form, as set out in section 7 of this report.

2.1 Reason for the Rule Change Panel's Draft Decision

The Rule Change Panel has made its draft decision on the basis that the Amending Rules, as amended following the first submission period, will:

- ensure that AEMO can adjust Settlement Statements when it has more accurate data, including data developed by AEMO;
- clarify the definition of a Relevant Settlement Statement;
- adjust the Notice of Disagreement deadlines, including AEMO's timeframe to respond to Notices of Disagreements, to allow more time for Rule Participants to check Non-STEM Settlement Statements;
- remove the restriction on Rule Participants to only be able to issue a Notice of Disagreement for an adjusted Settlement Statement with respect to information that differs from information in the previously released version of that Settlement Statement;
- include Ancillary Service Providers in the settlement and default processes;
- change the minimum settlement amount to be above the minimum cost of transaction¹ for settlement for Rule Participants; and
- allow the Market Rules to better achieve Market Objectives (a) and (d) and are consistent with the remaining Market Objectives.

The Rule Change Panel has also made some minor typographic changes for consistency with the Market Rules.

Detail regarding the analysis behind the Rule Change Panel's decision is provided in section 6 of this report.

2.2 Proposed Commencement

The Amending Rules are proposed to commence at **8:00 AM** on **26 June 2020**.

Please note that the commencement date is provisional and may change in the Final Rule Change Report.

3. Call for Second Round Submissions

The Rule Change Panel invites interested stakeholders to make submissions on this Draft Rule Change Report.

The Rule Change Panel seeks feedback on all aspects of the Draft Rule Change Report to assist the Rule Change Panel with its assessment of the proposal.

However, the Rule Change Panel asks stakeholders to comment on whether the Rule Change Panel should clarify whether an adjusted Settlement Statement is itself a Settlement

¹ This is, the cost of a transaction using the electronic funds transfer (EFT) Facility for settlement purposes, currently Austraclear.

Statement, as discussed in section 6.2.1 of this report, by amending several sections of the Market Rules:

- as part of this Rule Change Proposal, which may delay the publication of the Final Rule Change Report for this proposal; or
- as a separate Rule Change Proposal, and if so, with which urgency rating.

The submission period is 20 Business Days from the Draft Rule Change Report publication date. Submissions must be delivered to the RCP Secretariat by **5:00 PM** on **Tuesday 21 April 2020**.

The Rule Change Panel prefers to receive submissions by email, using the submission form available at: <https://www.erawa.com.au/rule-change-panel/make-a-rule-change-submission> sent to support@rcpwa.com.au.

Submissions may also be sent to the Rule Change Panel by post, addressed to:

Rule Change Panel
Attn: Executive Officer
C/o Economic Regulation Authority
PO Box 8469
PERTH BC WA 6849

4. Proposed Amendments

4.1 The Rule Change Proposal

This section provides a summary of AEMO's Rule Change Proposal. Please refer to the Rule Change Panel's website for full details of the Rule Change Proposal.

AEMO is seeking to address several administrative matters related to the settlement of the Wholesale Electricity Market (**WEM**). AEMO proposes changes to:

- allow AEMO to use updated input data for settlement, including data produced by AEMO and the Maximum and Minimum TES values;
- provide more time for Rule Participants to lodge a Notice of Disagreement in relation to a Non-STEM Settlement Statement and subsequent adjusted Settlement Statements;
- include Ancillary Service Providers, who are Rule Participants, in the settlement and default processes; and
- move some operational and procedural administration detail from the Market Rules to a Market Procedure including:
 - removing the requirement for AEMO to acknowledge receipt of a Meter Data Submission and for the relevant Metering Data Agent to subsequently contact AEMO if AEMO has not acknowledged receipt within the specified timeframe;
 - moving documentation of the processes relating to Meter Data Submissions to a Market Procedure;
 - removing the requirement to only pay settlement amounts greater than a dollar from the Market Rules; and
 - moving the determination of the minimum amount payable for the purpose of settlements to a Market Procedure.

4.2 The Rule Change Panel's Initial Assessment of the Proposal

The Rule Change Panel decided to progress this Rule Change Proposal on the basis that the preliminary assessment indicated that the Rule Change Proposal is consistent with the Wholesale Market Objectives.

5. Consultation

5.1 The Market Advisory Committee

20 November 2018 Market Advisory Committee (MAC) Meeting

At the 20 November 2018 MAC meeting, AEMO consulted with the MAC about two issues in the non-STEM Settlement Adjustment Process that AEMO considered should be addressed by a change in the Market Rules. The MAC discussed the development of the Rule Change Proposal under Agenda Item 8(e).

The two limitations were on the restricted factors that AEMO can consider in the Adjustment Process when there is incorrect input data and a restrictive deadline for Market Participants when issuing a Notice of Disagreement in respect of the most recently issued non-STEM Settlement Statement. A copy of AEMO's presentation is available in the MAC meeting papers on the Rule Change Panel's website.

Mrs Jacinda Papps noted that the Market Rules restricted the TES values from being re-calculated. Ms Jenny Laidlaw suggested that the restriction was mainly to avoid IT costs. AEMO advised that it would consider whether the recalculation of TES values should be included as part of these issues. The MAC agreed that AEMO should develop a Pre-Rule Change Proposal to address the issues raised by AEMO in its presentation.

15 October 2019 MAC Meeting

AEMO proposed a draft Pre-Rule Change Proposal for RC_2019_04 to the MAC for discussion. The MAC discussed the Pre-Rule Change Proposal under Agenda Item 8(c). The Chair, Mr Stephen Eliot, invited feedback from the MAC on AEMO's Pre-Rule Change Proposal: Administrative Improvements to Settlement (RC_2019_04).

Mr Mark Katsikandarakis presented a slide (available on the Panel's website) showing an example of the proposed timeline for Notices of Disagreement. Mr Katsikandarakis advised that, while developing this example, AEMO found a minor drafting error in the Pre-Rule Change Proposal (the deadline for Notices of Disagreement specified in clause 9.16.4(e) should be the first Business Day of the eleventh month following the commencement of the Trading Month being settled, not the first Business Day of the tenth month).

Mr Katsikandarakis noted that RCP Support had indicated that section 9.24 of the Market Rules (Settlement in Default Situations) also needs to be updated to account for Ancillary Service Providers. AEMO intended to review this section and include the required changes in RC_2019_04.

The Chair noted that RCP Support had received an email from SkyFarming Pty Ltd expressing its concerns that the minimum invoice amount for which a payment must be made (currently set to one dollar in clauses 9.22.6 and 9.22.8) is less than the cost of processing the payment. Skyfarming suggested increasing the minimum invoice amount to ten dollars.

Mr Katsikandarakis noted that AEMO uses Austraclear to facilitate settlements in the market, and that Austraclear charged between five and ten dollars per transaction. The MAC was generally supportive of Skyfarming's suggestion and Mr Katsikandarakis advised that AEMO was happy to include the proposed change in RC_2019_04, although it would need to give some thought to how any unsettled amounts should be handled from an accounting perspective.

In response to a question from Ms Laidlaw, the MAC confirmed that it did not consider there was a need for any additional changes to the TES calculation beyond those proposed in RC_2019_04 (e.g. broader changes to require recalculation of values using interval meter data).

The MAC generally supported progression of RC_2019_04 into the formal rule change process.

5.2 Submissions Received during the First Submission Period

AEMO submitted the Rule Change Proposal on 18 November 2019, and the first submission period for this Rule Change Proposal was held between 28 November 2019 and 31 January 2020. The timeframe for the first submission period was extended beyond the usual 30 Business Days to account for the holiday period.

The Rule Change Panel received submissions from Synergy and Western Power. In accordance with clause 2.7.7 of the Market Rules, a summary of each submission is set out in Appendix A together with the Rule Change Panel's response to each issue raised. The submissions are available on the Rule Change Panel's website.

Although the Rule Change Panel has summarised the submissions in accordance with clause 2.7.7 of the Market Rules, the Rule Change Panel has reviewed the submissions in their entirety and considered each matter raised by the Rule Participants in making its decision on RC_2019_04.

Synergy generally supported AEMO having the authority to update input settlement statements data based on "any revised value that AEMO considers to be in compliance and accurate". However, Synergy suggested that AEMO should be required to consult with affected parties before revising any value to give Rule Participants an opportunity to check that the revision is valid and accurate. Synergy also indicated that it is concerned with the potentially substantial difference between the second and third adjustment of Relevant Settlement Statements and proposed limiting adjustments to a \$1 difference between the second and third adjustment, except for adjustments resulting from the resolution of Notices of Disagreement and Notices of Disputes.

Western Power supported the proposed changes to the Meter Data Submission process.

The assessment by submitting parties as to whether the Rule Change Proposal would better achieve the Wholesale Market Objectives is summarised in Table 1.

Table 1: Submissions Comments on the Wholesale Market Objectives

Submitter	Wholesale Market Objective Assessment
Synergy	Synergy supported the proposed changes to improve the accuracy of settlement statements which would better facilitate the achievement of Wholesale Market Objective (a). The Wholesale Market Objectives may be better achieved through reducing the administrative burden and reducing uncertainty for Rule Participants, by consulting with affected parties prior to AEMO making any adjustment and by limiting variances of the second and third adjustment to one dollar.
Western Power	Western Power considered that the proposed changes to the Meter Data Submission process are administrative in nature, would improve the integrity of the Market Rules and better facilitate the achievement of the Wholesale Market Objectives.

5.3 The Rule Change Panel’s Response to Submissions Received during the First Submission Period

The Rule Change Panel’s response to each of the specific issues raised in the first submission period is presented in Appendix A of this report. The underlying themes from the submissions are discussed in the Rule Change Panel’s assessment in section 6 of this report.

5.4 Public Forums and Workshops

The Rule Change Panel did not hold a public forum or workshop for this Rule Change Proposal.

6. The Rule Change Panel’s Draft Assessment

In preparing its Draft Rule Change Report, the Rule Change Panel must assess the Rule Change Proposal in light of clauses 2.4.2 and 2.4.3 of the Market Rules.

Clause 2.4.2 of the Market Rules states that the Rule Change Panel “*must not make Amending Rules unless it is satisfied that the Market Rules, as proposed to be amended or replaced, are consistent with the Wholesale Market Objectives*”. Additionally, clause 2.4.3 of the Market Rules states that, when deciding whether to make Amending Rules, the Rule Change Panel must have regard to:

- any applicable statement of policy principles the Minister has issued to the Rule Change Panel under clause 2.5.2 of the Market Rules;
- the practicality and cost of implementing the proposal;
- the views expressed in submissions and by the MAC; and
- any technical studies that the Rule Change Panel considers necessary to assist in assessing the Rule Change Proposal.

When making its draft decision, the Rule Change Panel has had regard to each of the matters identified in clauses 2.4.2 and 2.4.3 of the Market Rules as follows:

- the Rule Change Panel’s assessment of the Rule Change Proposal against the Wholesale Market Objectives is available in section 6.4 of this report;
- the Rule Change Panel notes that there has not been any applicable statement of policy principles from the Minister in respect of this Rule Change Proposal;
- the Rule Change Panel’s assessment of the practicality and cost of implementing the Rule Change Proposal is available in section 6.6 of this report;
- a summary of the views expressed in submissions and by the MAC is available in section 5 of this report. The Rule Change Panel’s response to these views is available in section 6 and Appendix A of this report; and
- the Rule Change Panel does not believe a technical study in respect of this Rule Change Proposal is required and therefore has not commissioned one.

The Rule Change Panel’s assessment is presented in the following sections.

6.1 Assessment of the Proposed Changes

6.1.1 General Concept of the Rule Change Proposal

The general concept of the Rule Change Proposal is to address issues arising in the WEM settlement process, with emphasis on the Adjustment Process of Non-STEM Settlement Statements.² The Rule Change Panel generally agrees that the amendments proposed by AEMO will result in more accurate market settlements, thus reducing the potential for unintended gains or losses.

6.1.2 Allowing updated input for settlement

The Rule Change Panel agrees with the principle that AEMO should be able to adjust settlements if more accurate data is available, including data that has been developed by AEMO. The Rule Change Panel acknowledges that there have been instances where unintended gains or losses could have been made, had AEMO not adjusted the settlements despite what is prescribed in the Market Rules.

6.1.2.1 Removing the prohibition to alter Maximum and Minimum TES values

AEMO proposes to remove the restriction in clause 6.15.4 that prevents AEMO from altering the Maximum and Minimum TES values in the event of a Notice of Disagreement or a Notice of Dispute. Moreover, AEMO proposes to amend clauses 9.16.3, 9.16.3A and 9.19.1 to give it the ability to revise any value in Settlement Statements, whether calculated by AEMO or not, to a value that it considers to be more accurate and in compliance with the Market Rules. This would enable AEMO to re-calculate the Maximum and Minimum TES values, not only as a result of resolutions of a Notice of Disagreement or Notice of Dispute, but also as a result of more accurate SCADA data being available. The Rule Change Panel agrees with the proposed deletion of clause 6.15.4 as it achieves the intent of AEMO being able to revise the TES values in a Non-STEM Settlement Statement.

² The proposed amendments also impact the STEM Settlement Adjustment Process, but it is unlikely that a STEM Settlement will get adjusted in practice.

6.1.2.2 Allowing AEMO to update the Settlement Statements with more accurate data that AEMO considers to be compliant with the Market Rules and accurate

The Rule Change Panel agrees with the proposed changes to clauses 9.16.3, 9.16.3A and 9.19.1 that aim to allow AEMO to adjust Settlement Statements when it considers that more accurate data is available and the revision is compliant with the Market Rules.

The Rule Change Panel agrees with Synergy's view that any revisions made by AEMO have the potential to be inaccurate. Synergy also pointed out the lack of process to mandate AEMO to inform Rule Participants of adjustments to the Relevant Settlement Statements. However, under clauses 9.17.2(f), 9.18.3(e) and 9.19.2, an adjusted Settlement Statement must contain an explanation of the reasons for the adjustment, which will also apply to any corrections made by AEMO.

While the Rule Change Panel agrees that AEMO could consult with affected parties before any revision, the administrative burden to investigate the accuracy of the changes would still fall upon the relevant Rule Participant. Consultation prior making the adjustments would increase the uncertainty for all Rule Participants in receiving accurate Settlement Statements, add administrative burden and time constraints on AEMO to issue the adjusted Settlement Statements and delay a positive market outcome. Nevertheless, the Rule Change Panel acknowledges that the proposed changes would allow AEMO to adjust a value between the second and third adjustment of a Settlement Statement without the knowledge of the relevant Rule Participant. This means the relevant Rule Participant would only be made aware of the change upon receipt of the third adjusted Settlement Statement when it no longer has an option to request a change of the value for the purpose of settlement. Therefore, the Rule Change Panel has included clause 9.19.1B to require that, where AEMO has decided to use a revised value for third adjustment of a Settlement Statement, it must notify the relevant Rule Participant of the proposed revised value and provide an explanation of its decision as soon as practicable.

The Rule Change Panel notes that there is an ongoing risk that a revised value adopted by AEMO may itself not be accurate or in compliance with the Market Rules. The Rule Change Panel has therefore made further changes to the proposed changes to clauses 9.16.3, 9.16.3A and 9.19.1 to specify that AEMO can correct a value if it "reasonably" considers that the revised value is compliant with the Market Rules and is more accurate.

6.1.2.3 Amending the definition of Relevant Settlement Statement

To facilitate the proposed amendment for AEMO to be able to revise Settlement Statements when it considers that more accurate information is available, AEMO proposed to amend clause 9.16.3A(b)³. AEMO proposes to replace the revised metering data and determinations for out of merit generation quantities with a broad reference to 'revised data that AEMO considers to be in compliance with these Market Rules and accurate'.

The Rule Change Panel agrees with the need to amend the definition of the Relevant Settlement Statement in clause 9.16.3A to include any needed revision to data that AEMO considers to be more accurate and compliant with the Market Rules. However, clauses 9.16.3 and 9.19.1 both specify the events that would require adjustment of a Settlement Statement. To be consistent with these clauses, the Rule Change Panel has decided to maintain the explicit reference, in clause 9.16.3A(b), to the list of events that

³ Clause 9.16.3A(b) lists the events that qualify Non-STEM Settlement Statements, for which the Invoicing Date occurred in the month that is three-, six-, or nine- months prior to the start of the Adjustment Process, to be a Relevant Settlement Statement.

qualify a Non-STEM Settlement Statement to be a Relevant Settlement Statement and to include a reference to 'revised data that AEMO considers to be in compliance with these Market Rules and accurate'.

The Rule Change Panel notes that the AEMO's proposed amendments to clause 9.16.3A only affect Non-STEM Settlement Statements. The Rule Change Panel considers that AEMO should be able to include any revised data that it reasonably considers to be accurate and in compliance with the Market Rules for STEM Settlement Statements as well. Consequently, the Rule Change Panel has further amended clause 9.16.3A(a) to include a reference in the definition of the Relevant Settlement Statement for STEM Settlement Statements to 'revised data that AEMO considers to be in compliance with these Market Rules and accurate'.

The Rule Change Panel notes that adjustments to Non-Balancing Facility Dispatch Instruction Payments are listed in clause 9.19.1(a)(iA) as a value that AEMO must re-calculate when undertaking an Adjustment Process. However, having new information for Non-Balancing Facility Dispatch Instruction Payments is not a specified trigger for an Adjustment Process under clauses 9.16.3 and 9.16.3A. The Rule Change Panel is of the view that the corrections that trigger the Adjustment Process and the corrections that define a Relevant Settlement Statement should be consistent with the values that are re-calculated for the purpose of the Adjustment Process. Therefore, the Rule Change Panel has also added the reference to adjustments needed to Non-Balancing Facility Dispatch Instruction Payments in clauses 9.16.3 and 9.16.3A.

6.1.3 Changes to the deadline for Notices of Disagreement relating to Settlement Statements

Table 2 provides an example of the different Settlement Statement dates and the Non-STEM Settlement Disagreement Deadlines in the Non-STEM settlement timeline for August 2019; the Trading Month being settled. The dates in the first (blue) and second (green) Adjustment Process are the published dates on AEMO's website. The dates in the third (brown) Adjustment Process for August 2019 are examples as the dates have not been published yet on the Market Web Site. The text in red reflects the proposed changes to the settlement disagreement deadlines and AEMO's deadlines to respond to Notices of Disagreement.

Table 2: Deadlines for Notice of Disagreement

Month	Current 9.19.6, 9.20.7	Settlement Statement dates and Disagreement Deadlines	Proposed Settlement Statement dates and Disagreement Deadlines	Proposed 9.19.6, 9.20.7, 9.20.7A and 9.20.7B
Oct 2019		The initial Non-STEM Settlement Statement (Non-STEM_SS): Interval Meter Deadline (IMD)+3BDs<=Non-STEM_SS<=IMD+5BDs: 4, 7, or 8 Oct [9.16.2(c)] – 8 Oct ⁴		
Nov 2019	A Notice of Disagreement (NOD) can be issued regarding the initial Non-STEM_SS between 8 Oct and 5 Nov	Non-STEM Settlement Disagreement Deadline (Non-STEM_SDD): Non-STEM_SS+20BDs: 5 Nov [9.16.2(f)]	No event	
Feb 2020	Due Date for AEMO's response to NODs received on the initial Non-STEM_SS: NOD receipt date +1BD (9.20.2) +3 months:<=6 Feb [9.20.7]	adjusted STEM and Non-STEM Settlement Statements (adj_STEM_SS and adj_Non-STEM_SS): >=Settlement Adjustment Process date (SAP)+20 BDs: as from 13 Feb: AEMO chose 17 Feb [9.16.4(b)]		

⁴ AEMO has chosen the 8 Oct as published on <https://www.aemo.com.au/-/media/Files/Electricity/WEM/Settlements-and-Prudential-Monitoring/2019/FY19-20-WEM-Settlement-Cycle-Timeline.pdf>

Month	Current 9.19.6, 9.20.7	Settlement Statement dates and Disagreement Deadlines	Proposed Settlement Statement dates and Disagreement Deadlines	Proposed 9.19.6, 9.20.7, 9.20.7A and 9.20.7B
Mar 2020	NOD can be issued on only the new adj_STEM_SS and adj_Non-STEM_SS issued on 17 Feb [9.19.6]	STEM and Non-STEM Settlement Disagreement Deadline for adj_STEM_SS and adj_Non-STEM_SS (STEM_SDDa and Non-STEM_SDDa): <= adj_STEM_SS and adj_Non-STEM_SS +20 BDs: 17 Mar [9.16.4(e)]	No event	
May 2020		adjusted STEM and Non-STEM Settlement Statements (adj_STEM_SS and adj_Non-STEM_SS): >=SAP+20 BDs: as from 15 May [9.16.4(b)]		
Jun 2020	A Notice of Disagreement can be issued on only the new adj_STEM_SS and adj_Non-STEM_SS issued on 15 May [9.19.6] Response to NODs received on the adj_STEM_SS and adj_Non-STEM_SS of 17 Mar: NOD receipt date +1BD (9.20.2) +3 months: <=18 Jun [9.20.7]	STEM and Non-STEM Settlement Disagreement Deadline for adj_STEM_SS and adj_Non-STEM_SS (STEM_SDDa and Non-STEM_SDDa): <= adj_STEM_SS and adj_Non-STEM_SS +20 BDs: 15 Jun [9.16.4(e)]	No event	

Month	Current 9.19.6, 9.20.7	Settlement Statement dates and Disagreement Deadlines	Proposed Settlement Statement dates and Disagreement Deadlines	Proposed 9.19.6, 9.20.7, 9.20.7A and 9.20.7B
Jul 2020	A Notice of Disagreement can be issued on only a previously released version of the adj_Non-STEM_SS and adj_Non-STEM_SS [9.19.6]	The final STEM and Non-STEM Disagreement Deadline for adj_STEM_SS and adj_Non-STEM_SS (STEM_SDDa and Non-STEM_SDDa): For STEM: The initial STEM Settlement Statement + 9 months For Non-STEM: Non-STEM_SS +9 months: 8 Jul [9.19.7]	Non-STEM Settlement Disagreement Deadline (Non-STEM_SDD): 1 st BD of eleventh month following the commencement of the Trading Month being settled: 1 Jul [9.16.2(f)] STEM and Non-STEM Settlement Disagreement Deadline for adj_STEM_SS and adj_Non-STEM_SS (STEM_SDDa and Non-STEM_SDDa): 1 st BD of eleventh month following the commencement of the Trading Month being settled: 1 Jul [9.16.4(e)]	Notices of Disagreement can be issued on either the initial Non-STEM_SS or any of the adj_STEM_SS and adj_Non-STEM_SS issued on 17Feb and 15 May [9.19.6 is proposed to be deleted] Response to any NOD received on either Initial Non-STEM_SS or any of the adj_STEM_SS and adj_Non-STEM_SS: NOD receipt date + 1 BD (9.20.2) + 20 BDs: 30 Jul [New 9.20.7]
Aug 2020		adjusted STEM and Non-STEM Settlement Statements adj_STEM_SS and adj_Non-STEM_SS): >=SAP+20 BDs: as from 10 Aug [9.16.4(b)]		Latest deadline for AEMO's Response to any NOD received on either Initial Non-STEM_SS or any of the adj_STEM_SS and adj_Non-STEM_SS: <=Non-STEM_SS+10 months:<=8 Aug [New 9.20.7B]

Month	Current 9.19.6, 9.20.7	Settlement Statement dates and Disagreement Deadlines	Proposed Settlement Statement dates and Disagreement Deadlines	Proposed 9.19.6, 9.20.7, 9.20.7A and 9.20.7B
Sep 2020	Response to NODs received on the adj_STEM_SS and adj_Non-STEM_SS of 15 May: NOD receipt date +1BD (9.20.2) +3 months: <=16 Sep [9.20.7] – AEMO will currently not revise Settlement Statements irrespective of the outcome			
Oct 2020	Response to final NODs received on the adj_STEM_SS and adj_Non-STEM_SS: NOD receipt date + 1BD (9.20.2) +3 months: <= 9 Oct [9.20.7] – AEMO will currently not revise the Settlement Statements irrespective of the outcome			

6.1.3.1 Removing restrictions on the content of a Notice of Disagreement

Under clause 9.19.6 of the current Market Rules, a Rule Participant may only issue a Notice of Disagreement for an adjusted Settlement Statement on a changed value (as compared to the previously released version of that Settlement Statement), when this changed value is not as a result of the resolution of:

- a Notice of Disagreement issued by the relevant Market Participant; or
- a Notice of Dispute in relation to which the relevant Market Participant was a Dispute Participant.

The Rule Participant has only 20 Business days from the issue of the initial Settlement Statement to disagree on any value of the initial Non-STEM Settlement Statement (clause 9.16.2(f)) and also 20 Business days from the issue of an adjusted STEM or Non-STEM Settlement Statement to disagree on any changed value, exclusive of revisions resulting from a Notice of Disagreement or Notice of Dispute (clause 9.16.4(e)).

With the proposed deletion of clause 9.19.6, the Rule Participant will be able to challenge any value (changed, unchanged or changed as a result of a Notice of Disagreement or Notice of Dispute), in all the Non-STEM Settlement Statements up until the new final disagreement deadline proposed in clauses 9.16.2(f) and 9.16.4(e). The Rule Change Panel notes that a Non-STEM Settlement Statement contains a large amount of detailed information, up to the Trading Interval level of information for the Trading Month being settled.

The Rule Change Panel is of the view that it would require more than 20 Business Days to correctly review and validate all information in a Non-STEM Settlement Statement, especially if a Rule Participant receives numerous Settlement Statements each month. The Rule Change Panel agrees that Rule Participants should have the ability to challenge any value in the Settlement Statements at any point in time until the new single disagreement deadline. Removing the restrictions in clause 9.19.6 would provide more time for Rule Participants to review their settlements and thus achieve more accurate market outcomes. Therefore, the Rule Change Panel agrees to the deletion of clause 9.19.6.

6.1.3.2 Having only one Disagreement Deadline for a Notice of Disagreement

As shown in the example in Table 2, a Trading Month being settled could be adjusted up to three times and the Rule Participant can effectively disagree with the Non-STEM Settlement Statements three times under the current Market Rules. AEMO proposed to amend clauses 9.16.2(f), 9.16.4(e) and to delete clause 9.19.7 to have:

- a single disagreement deadline for both the initial and subsequent adjusted Non-STEM Settlement Statements for a Trading Month being settled, and
- one disagreement deadline for adjusted STEM Settlement Statements for the Trading Month being settled.

This change would decrease the certainty for Indirectly Affected Parties on having Non-STEM Settlement Statements as correct as possible in the first and second Adjustment Processes for the Trading Month being settled. As AEMO stated in the Rule Change Proposal, there is a financial incentive to review and raise any issue with Settlement Statements as soon as possible as there will always be at least one party negatively affected. With the removal of restrictions in the proposed deletion of clause 9.19.6, the Indirectly Affected Party could issue a Notice of Disagreement if they disagree with their

initial, first or second adjusted Non-STEM Settlement Statements at any point in time as outlined in section 6.1.3.1 of this report. The Rule Change Panel is of the view that the benefit of having correct Settlement Statements outweighs the uncertainty that Indirectly Affected Parties face. Therefore, the Rule Change Panel agrees with the changes to have a single disagreement deadline for the initial and subsequently adjusted Non-STEM Settlement Statements related to a Trading Month being settled. The Rule Change Panel agrees with the changes to clause 9.16.2(f) but has made some changes in wording for consistency with other clauses in the Market Rules.

The Rule Change Panel notes that the Rule Change Proposal does not seek any amendments to clause 9.16.1(c) which specifies the disagreement deadline for the initial STEM Settlement Statement, which would remain at 20 Business Days after it was issued. However, the changes that AEMO proposes to the disagreement deadline in clauses 9.16.4(e) and 9.19.7 would also apply for the Adjustment Process of a STEM Settlement Statement. In effect, the disagreement deadline for an adjusted STEM Settlement Statement would be significantly longer than the one for the initial STEM Settlement Statement. The Rule Change Panel notes that the Rule Change Proposal only states the intention to amend the disagreement deadline for Non-STEM Settlement Statements. The Rule Change Panel agrees that the proposed amendments to the disagreement deadline should only apply to Non-STEM Settlement Statements. Therefore, the Rule Change Panel has further amended clause 9.16.4 to clarify that the disagreement deadline pertaining to an adjusted STEM Settlement Statement will remain at 20 Business Days after it was issued. The Rule Change Panel has also amended clauses 9.19.5 and 9.19.7 to reflect these changes.

In its submission, Synergy proposes to restrict the difference between the second and third adjustment to \$1 (except for variances resulting from resolved Notices of Disagreements) as Rule Participants are at risk of having substantial differences between the second and third adjusted Non-STEM Settlement Statements. The Rule Change Panel acknowledges that variances between the two Non-STEM Settlement Statements could be substantial, but introducing a monetary threshold is against the objective of having accurate Settlement Statements.

As shown in the example in Table 2, it is implied that Non-STEM Settlement Statements in the third Adjustment Process would be adjusted as a result of revising information in response to Notice of Disagreement raised only on the adjusted Settlement Statements issued in the second Adjustment Process for that Trading Month (e.g. 18 June 2020). Past this inherent deadline there is no financial incentive for a Rule Participant to issue a Notice of Disagreement since clause 9.16.3 specifies that adjustments may not be made to Settlement Statements outside of an Adjustment Process. The third adjustment should only include revisions resulting from:

- the resolution of a Notice of a Disagreement raised before the 20 Business Days deadline of the second Adjustment Process for that Trading Month (e.g. 15 June 2020);
- the revisions resulting from a Notice of Dispute;
- revised metering data;
- revised Non-Balancing Facility Dispatch Instruction Payments;
- revised fee rates;
- revised out-of-merit generation quantities; or
- GST adjustments.

Currently, clause 9.20.7 of the Market Rules allows AEMO three months to respond to any Notice of Disagreement, which means that AEMO could make an adjustment to the Settlement Statement past the third adjustment date (e.g. 16 September 2020), as mentioned in section 6.2.2 of this report.

AEMO proposed to:

- amend clause 9.20.7 to shorten AEMO's deadline to respond to a Notice of Disagreement from three months after the receipt of a Notice of Disagreement to 20 Business Days;
- add a new clause 9.20.7A to allow AEMO to extend the 20 Business Days deadline; and
- add a new clause 9.20.7B to stipulate the final time by which AEMO has to respond to the Notice of Disagreement to be no later than ten months after the initial Non-STEM Settlement Statement Date for the relevant Trading Month.

The proposed changes result in AEMO's deadline being ten months after the initial Non-STEM Settlement Statement for the Trading Month being settled, which will ensure that any revision resulting from the resolution of a Notice of Disagreement will be included in the third adjusted Non-STEM Settlement Statement. The Rule Change Panel is of the view that AEMO should not make any further adjustment to respond to any Notice of Disagreement or Notice of Dispute for issues raised on or after the third adjusted Non-STEM Settlement Statement. Therefore, the Rule Change Panel agrees with the proposed amendment to clause 9.20.7 and the new clause 9.20.7A and 9.20.7B.

As previously mentioned, the Rule Change Panel considers that the deadlines for submitting Notices of Disagreement should only be amended in relation to Non-STEM Settlement Statements. Consequently, the Rule Change Panel has further amended clause 9.20.7B to clarify that the final deadline for AEMO to respond to a Notice of Disagreement pertaining to a STEM Settlement Statement remains at three months after the receipt of the Notice of Disagreement.

6.1.3.3 Notice of Dispute

Clause 9.21.1 defines a Notice of Dispute as a notice raised after AEMO has given an unsatisfactory response to a Notice of Disagreement.

As mentioned in section 6.1.3.2 of this report, it appears that it is possible to have further adjustments to Settlement Statements for a Trading Month past the third Adjustment Process, which would include revisions due to the resolutions of a Notice of Dispute. AEMO's proposed amendments to clauses 9.20.7, 9.20.7A and 9.20.7B, as amended by the Rule Change Panel, as indicated in section 6.1.3.2 of this report, would ensure that unresolved Notices of Disputes do not have any effect on Settlement Statements after the third adjustment.

6.1.4 Inclusion of Ancillary Service Providers in settlement and default processes

The Rule Change Proposal seeks to amend various clauses that refer to the defined term 'Market Participant' rather than 'Rule Participant'. This change will include Ancillary Service Providers in the settlement and default processes. An Ancillary Service Provider is defined in clause 2.28.11A of the Market Rules as a Rule Participant who intends to enter into an Ancillary Service Contract with System Management and who is not registered in any other Rule Participant Class. The Rule Change Panel agrees that this is an oversight in the Market

Rules and agrees with the proposed changes to clauses 9.16.2(f), 9.18.1, 9.18.3, 9.18.4, 9.19.3, 9.20.7, 9.20.8, 9.21.1, 9.22.2, 9.23.1, 9.23.5, 9.23.6, 9.23.7, 9.24.1, 9.24.2, 9.24.4, 9.24.5, 9.24.6, 9.24.7, 9.24.8, 9.24.8A, 9.24.9 and 9.24.10 of the Market Rules, subject to further amendments proposed by the Rule Change Panel in section 6.3.2 of this report.

The Rule Change Panel also agrees with the proposed amendment to clause 9.18.2 of the Market Rules to include Ancillary Service Providers on the list of participants to which AEMO must provide a Non-STEM Settlement Statement.

6.1.5 Moving Meter Data Submission process from the Market Rules to a Market Procedure

The Rule Change Proposal seeks to delete clauses 8.4.3, 8.4.4 and 8.4.5 to remove operational detail from being prescribed in the Market Rules and amend clause 8.6.2 to rectify the content of the Market Procedure for Meter Data Submissions. The Rule Change Panel notes that AEMO's current processing of Meter Data Submissions does not appear to follow the processes prescribed by the Market Rules or Market Procedures. The Rule Change Panel is of the view that any proposal to amend the Meter Data Submission process in the Market Rules should address all known issues with the process and that it would be inappropriate to just remove notification and acknowledgement obligations on AEMO and Western Power at this stage. The Rule Change Panel considers that the differences between current practice for Meter Data Submissions and the process that is prescribed in the Market Rules should be reviewed in a holistic manner, but this is out of scope of this Rule Change Proposal. The Rule Change Panel considers that addressing the current issues with the Meter Data Submission process, including the issues raised in this Rule Change Proposal, will require changes to both the Market Rules and the relevant Market Procedure which should be processed concurrently to ensure:

- consistency between the two documents;
- that the details of the Meter Data Submission process are addressed in the appropriate documents; and
- effective consultation on the Meter Data Submission process as a whole.

As such, the Rule Change Panel rejects the proposed deletion of clauses 8.4.3, 8.4.4 and 8.4.5 and the proposed amendments to clause 8.6.2.

6.1.6 Removing unnecessary detail regarding a Notice of Disagreement from the Market Rules

The Rule Change Proposal seeks to delete clause 9.20.3 to remove the requirement for a Rule Participant to contact AEMO if it does not receive a confirmation of receipt for the Notice of Disagreement that the Rule Participant has issued. AEMO considers that there is enough incentive for the Rule Participant to ensure that AEMO receives its Notice of Disagreement. The Rule Change Panel agrees that the proposed amendment to have only one disagreement deadline, nine months following the month in which the initial Non-STEM Settlement Statement for a Trading Month is issued, will give ample time to Rule Participants to ensure that their Notices of Disagreement have been received and responded to. Consequently, the Rule Change Panel agrees to the deletion of clause 9.20.3.

Clause 9.20.4 lists the general information that a Notice of Disagreement must include. AEMO proposes to amend clauses 9.2.1 and 9.20.4 to remove the prescribed list from the Market Rules and to give AEMO the head of power to specify the format and content of the Notice of Disagreement in a Market Procedure. Although AEMO suggests that information in

Notices of Disagreement varies on a case-by-case basis, the Rule Change Panel is of the view that the list that is currently prescribed in the Market Rules contains essential information for a Notice of Disagreement. Consequently, the Rule Change Panel does not agree to remove the list of information that a Notice of Disagreement must contain. Nevertheless, the Rule Change Panel agrees that the format of Notices of Disagreement is an operational detail and that AEMO should have the ability to specify the format for Notices of Disagreement in a Market Procedure and therefore has further amended clauses 9.2.1 and 9.20.4.

The Rule Change Proposal seeks to delete clause 9.20.5 which requires AEMO to notify the Meter Data Agent or Network Operator if a Rule Participant has issued a Notice of Disagreement on meter data or SCADA data. Clause 9.20.5 also requires AEMO to give a deadline to the Meter Data Agent or Network Operator by which they need to report on the investigation of the accuracy of the data and, if applicable, provide a revised value. AEMO is of the view that there will be instances when the Meter Data Agent or the Network Operator will not be of assistance in resolving a Notice of Disagreement. As indicated in section 6.1.5 of this report, the Rule Change Panel considers that it is inappropriate to remove an obligation in the Market Rules for the processing of Meter Data Submissions until a complete review of the Meter Data Submission process in the Market Rules has been completed. Therefore, the Rule Change Panel rejects the deletion of clause 9.20.5. Consequently, the Rule Change Panel also rejects the proposed deletion of the reference to clause 9.20.5 in clause 9.20.7.

6.1.7 Moving the minimum settlement amount from the Market Rules to a Market Procedure

The Rule Change Proposal seeks to amend clauses 9.22.4, 9.22.6 and 9.22.8 to remove from the Market Rules the specification of the minimum amount payable by a Rule Participant and to move this information into a Market Procedure. The current minimum amount is one dollar and the cost of a transaction using the current EFT facility is \$5.50, exclusive of GST.⁵ The Rule Change Panel agrees that the minimum amount payable should be greater than the minimum cost of a transaction using the EFT facility.

Because the minimum cost of a transaction using the EFT facility can change over time, it is impractical to specify a dollar amount for the minimum amount payable in the Market Rules. However, the Rule Change Panel considers that the minimum amount payable should reflect the minimum costs of a transaction using the EFT facility but no other costs, such as any Rule Participant's processing costs. This principle of how the amount is set should be specified in the Market Rules and not in a Market Procedure. Therefore, the Rule Change Panel has included the new defined term 'Minimum Transaction Cost' in the Glossary as the minimum cost of processing a transaction using the EFT facility, as charged by the nominated EFT facility; and amended the proposed changes to clauses 9.22.4, 9.22.6 and 9.22.8 of the Market Rules to give this effect and to specify that AEMO must publish both the nominated EFT facility and the minimum cost of transaction on its website.

6.1.8 Other administrative changes

The Rule Change Panel agrees with the proposed changes seeking to remove expired references to the first Financial Year of energy market operations in the opening paragraphs of clauses 9.16.2 and 9.16.4.

⁵ This is the price that AustraClear, the current EFT facility, charges per transaction.

The Rule Change Panel agrees with the minor changes to the amendments to clauses 9.16.3, 9.18.4, 9.19.5, 9.20.8, 9.22.8 and 9.23.7 that correct the reference of 'clause' to 'section'.

The Rule Change Panel also agrees with the proposed minor administrative changes to clauses 9.16.2(f), 9.16.3(b), 9.16.3A, 9.16.4, 9.19.1(a)(iii), 9.20.7, 9.22.6, 9.22.8, 9.23.4, 9.24.7 and 9.24.8 which will provide consistency in wording with other clauses of the Market Rules.

6.2 Additional Related Issues Identified by the Rule Change Panel

6.2.1 Inconsistency in the Market Rules regarding adjusted Settlement Statements

The Market Rules define the following terms in the Glossary:

STEM Settlement Statement: A settlement statement for STEM transactions during a Trading Day issued under clause **9.16.1(a)(i)** and containing the information described in clause **9.17.2**.

Non-STEM Settlement Statement: A settlement statement for a Trading Month containing the information described in clause **9.18.3**.

Clause 9.18.1 of the Market Rules states the following:

9.18. Non-STEM Settlement Statements

9.18.1. AEMO must provide **Non-STEM Settlement Statements** to Market Participants in accordance with the settlement cycle timeline published under clause **9.16.2**.

The Panel considers that sections 9.16 to 9.20 and the Glossary are inconsistent on whether an adjusted Settlement Statement is itself a Settlement Statement.

Some examples are:

- There is inconsistency in the definition of STEM Settlement Statement as per the Glossary because:
 - clause 9.16.1(a)(i) indicates that the STEM Settlement Statement is the initial STEM Settlement Statement; but
 - clauses 9.17.2(e) and 9.17.2(f) suggest that a STEM Settlement Statement can also be an adjusted STEM Settlement Statement.
- There is inconsistency within clause 9.18.1, which states that the timeline published under clause 9.16.2 applies to the provision of Non-STEM Settlement Statements, because:
 - clause 9.16.2 indicates that the timeline is for the initial Non-STEM Settlement Statement; but
 - the definition of Non-STEM Settlement Statement suggests that a Non-STEM Settlement Statement could also be an adjusted Non-STEM Settlement Statement.

In the Non-STEM settlement cycle timeline published by AEMO under clause 9.16.2 and 9.16.4, the current practice is that a Trading Month is settled by issuing an initial Settlement Statement which is re-calculated up to three times through the Adjustment Process, as

described in Appendix C of this report. These three Adjustment Processes commence three, six and nine months after the Invoicing Date of the initial Non-STEM Settlement Statement.

The Rule Change Panel is of the view that the Market Rules are inconsistent on whether an adjusted Settlement Statement is itself a Settlement Statement and needs to be amended. However, the Rule Change Panel understands that this inconsistency in the Market Rules does currently not seem to have any adverse operational impacts on the settlement process.

The Rule Change Panel has therefore decided not to address the inconsistency at this point in time so that publication of this Draft Rule Change Report is not delayed. The Rule Change Panel asks stakeholders to comment on whether the Rule Change Panel should clarify the definition whether an adjusted Settlement Statement is itself a Settlement Statement by amending several sections of the Market Rules:

- as part of this Rule Change Proposal, which may delay the publication of the Final Rule Change Report for this proposal; or
- as a separate Rule Change Proposal, and if so, with which urgency rating.

6.2.2 Adjustment Process having to be undertaken outside of the three-, six- and nine- months timeline

Relevant Settlement Statements under clause 9.16.3A(a) are not bound by the three-, six- or nine-months criteria. This means that AEMO could undertake an Adjustment Process at any time to include revisions as a result of resolutions of Notices of Disagreement and Notices of Disputes, or to include GST adjustments in addition to the revisions following the timeline in Appendix C of this report. For example, AEMO could adjust the Non-STEM Settlement Statement for August 2019 in March 2020 or even in September 2020, which would be after the third Adjustment Process.

The Rule Change Panel is of the view that the Adjustment Process of a Non-STEM Settlement for a Trading Month being settled should follow the current practice:

- due to the high cost involved in an Adjustment Process; and
- to provide certainty to Rule Participants that at the third Adjustment Process for that Trading Month, the third adjusted Non-STEM Settlement Statement is as accurate as possible at that point in time and is final.

Therefore, the Rule Change Panel has amended the definition of the Relevant Settlement Statement in clause 9.16.3A(b) to clarify that a Non-STEM Settlement Statement is only adjusted three, six and nine months after the initial Invoice was issued. The Rule Change Panel has further amended the first paragraph of clause 9.16.3 to remove any unintended conflict with the new proposed definition of the Relevant Settlement Statement.

6.2.3 The time when AEMO needs to notify the Rule Participant of its extension to respond to a Notice of Disagreement

Proposed clause 9.20.7A requires AEMO to notify Rule Participants that it has made a decision to extend the deadline to respond to a Notice of Disagreement and specifies what must be included in the notice. The Rule Change Panel has further amended clause 9.20.7A to also specify that this notice must be sent to Rule Participants within 20 Business Days of the receipt of the Notice of Disagreement.

6.2.4 Including Ancillary Service Providers in the settlement and default processes

The Rule Change Panel has further amended the term 'Market Participant' to 'Rule Participant' in several clauses and defined terms in the Glossary for consistency with the other proposed amendments and to avoid potential confusion.

The Rule Change Panel has added the words "as applicable" and "relevant" in several clauses to clarify that the terms of the clauses would only apply to a Rule Participant to the extent that the event or situation is relevant. The Rule Change Panel further amended some clauses for consistency with the other proposed amendments and to avoid potential confusion.

Clause 9.18.3(c) lists the information for each Trading Interval of each Trading Day that a Non-STEM Settlement Statement must contain. The Rule Change Panel has rejected the proposed amendment of changing the term 'Market Participant' to 'Rule Participant' for clauses 9.18.3(c)(iiA) and 9.18.3(c)(v) as the MWh quantity of energy scheduled and the meter reading for a Registered Facility would only apply to a Market Participant.

Therefore, the Rule Change Panel has rejected the proposed amendments of changing the term 'Market Participant' to 'Rule Participant' for clauses 9.18.3(c)(iiA) and 9.18.3(c)(v).

6.2.5 Administrative changes

The Market Rules do not specify how often AEMO must undertake an Adjustment Process but clauses 9.16.3 and 9.16.3A imply that the Adjustment Process must be undertaken each month which reflects AEMO's current practice. The Rule Change Panel has amended clause 9.16.3 to clarify that an Adjustment Process needs to be undertaken each month.

The Rule Change Panel has amended clause 9.16.3A(b) to clarify that the reference date in the definition of a Relevant Settlement Statement for Non-STEM Settlement Statements relates to the Invoicing Date of the initial Non-STEM Settlement Statement and not the Invoicing Date of an adjusted Non-STEM Settlement Statement.

The Rule Change Panel has made administrative changes to several other clauses and defined terms in the Glossary as specified in section 6.3.8 and Appendix C of this report.

6.3 Additional Amendments to the Proposed Amending Rules

The Rule Change Panel made some additional changes to the proposed Amending Rules following the first submission period. A summary of these changes is provided below and are shown in detail in Appendix B of this report.

6.3.1 Allowing AEMO to update the Settlement Statements with data that AEMO considers to be compliant with the Market Rules and accurate

As explained in section 6.1.2.2 of this report, the Rule Change Panel has included the new clause 9.19.1B to require that AEMO needs to notify the relevant Rule Participant of the proposed revised value and an explanation for its decision. The Rule Change Panel has also added the word "reasonably" to clauses 9.16.3, 9.16.3A, 9.19.1 and 9.20.6.

6.3.2 Amending the definition of Relevant Settlement Statement

As explained in section 6.1.2.3 of this report, the Rule Change Panel has maintained the explicit reference to the list of events in clause 9.16.3A(b) and added the reference to "any revised value that AEMO reasonably considers to be in compliance and accurate with the

Market Rules” in 9.16.3A(a). The Rule Change Panel added the reference to “Non-Balancing Facility Dispatch Instruction Payments” in clauses 9.16.3 and 9.16.3A.

As explained in section 6.2.2 of this report, the Rule Change Panel has amended clauses 9.16.3 and 9.16.3A(b) to clarify that a Non-STEM Settlement Statement is only adjusted three, six and nine months after the initial invoice was issued.

6.3.3 Clarifying that the Disagreement Deadlines and Deadlines for AEMO’s response for STEM Settlement Statements remains unchanged

As explained in section 6.1.3.2 of this report, the Rule Change Panel has amended clauses 9.16.4, 9.19.5 and 9.19.7 to reflect that the disagreement deadlines for STEM Settlement Statements remain unchanged. The Rule Change Panel has also amended clause 9.20.7B to reflect that the AEMO’s deadline to respond to a Notice of Disagreement for a STEM Settlement Statement remains unchanged.

6.3.4 Amendments to Meter Data Submissions process

As explained in sections 6.1.5 and 6.1.6 of this report, the Rule Change Panel rejects the proposed deletion of clauses 8.4.3, 8.4.4, 8.4.5, 9.20.5 and proposed amendments to clause 8.6.2. Consequently, the Rule Change Panel also rejects the proposed deletion of the reference to clause 9.20.5 in clause 9.20.7.

The Rule Change Panel has further amended clauses 9.2.1 and 9.20.4 to give AEMO the power to specify only the format for Notices of Disagreement in a Market Procedure.

6.3.5 Changing the minimum amount payable

As explained in section 6.1.7 of this report, the Rule Change Panel has amended clauses 9.22.4, 9.22.6 and 9.22.8 and added the new defined term ‘Minimum Transaction Cost’ to the Glossary of the Market Rules to specify that AEMO must publish both the nominated EFT facility and the minimum cost of transaction on its website.

6.3.6 The time when AEMO needs to notify the Rule Participant of its extension to respond to a Notice of Disagreement

As explained in section 6.2.3 of this report, the Rule Change Panel has further amended clause 9.20.7A to also specify that this notice must be sent to Rule Participants within 20 Business Days of the receipt of the Notice of Disagreement.

6.3.7 Including Ancillary Service Providers in the settlement and default processes

As explained in section 6.2.4 of this report, the Rule Change Panel has amended the term ‘Market Participant’ to ‘Rule Participant’ in clauses 9.20.4, 9.22.7, 9.23.1, 9.23.4(b), 9.24.1, 9.24.2 and the defined terms ‘Notice of Disagreement’ and ‘Suspension Notice’ in the Glossary for consistency with the other proposed amendments and to avoid potential confusion.

The Rule Change Panel has added the words “as applicable” and “relevant” in clauses 9.18.1, 9.18.3(c)(ix), 9.23.1, 9.24.1, 9.24.2, 9.24.4, 9.24.5, 9.24.6, 9.24.8 and 9.24.9 to clarify that the terms of the clauses would only apply to a Rule Participant to the extent that the event or situation is relevant.

The Rule Change Panel has rejected the proposal to change the term ‘Market Participant’ to ‘Rule Participant’ for clauses 9.18.3(c)(iiA) and 9.18.3(c)(v).

6.3.8 Administrative changes

As specified in section 6.2.5 of this report, the Rule Change Panel has amended clause 9.16.3 to clarify that an Adjustment Process needs to be undertaken each month.

The Rule Change Panel has amended clause 9.16.3A(b) to clarify that the reference date in the definition of a Relevant Settlement Statement for Non-STEM Settlement Statements relates to the Invoicing Date of the initial Non-STEM Settlement Statement.

The Rule Change Panel made minor changes to clauses 9.16.2(f), 9.16.3A, 9.17.3, 9.18.3(ix)(8), 9.19.1(a)(iA), 9.19.1A, 9.20.6, 9.20.7, 9.20.7A, 9.23.4(b), 9.24.1 and 9.24.2(b) for readability and consistency of wording and defined terms with other clauses in the Market Rules.

The Rule Change Panel added the word “[Blank]” to clause 9.19.6, which is proposed to be deleted, because the Rule Change Panel has amended and not deleted clause 9.19.7.

The Rule Change Panel made minor changes to the amendments to clauses 9.16.3A, 9.17.3, 9.19.3, and in the definition of ‘Payment Default’ and ‘Suspension Notice’ in the Glossary to correct the reference of ‘clause’ to ‘section’.

The Rule Change Panel added the conjunction ‘or’ to clause 9.20.6(a) to differentiate between the two possible situations that AEMO must consider when responding to Notices of Disagreement.

The Rule Change Panel made some minor typographical changes to clauses 9.19.1(a), 9.19.1A, 9.20.5, 9.20.6, 9.22.2, 9.22.6, 9.22.8, 9.23.5, 9.23.6, 9.23.7, 9.24.7, 9.24.8, 9.24.8A, 9.24.10 and the defined terms of ‘Notice of Disagreement’ and ‘Relevant Settlement Statements’ in the Glossary.

6.4 Wholesale Market Objectives

The Rule Change Panel considers that the proposed amendments will:

- provide AEMO with the ability to adjust Settlement Statement when it has revised data that is more accurate and compliant with the Market Rules;
- clarify the definition of Relevant Settlement Statement;
- provide a longer timeframe for Rule Participants to review and validate their Non-STEM Settlement Statements by extending the settlement disagreement deadlines;
- remove the restriction on Rule Participants to only be able to issue a Notice of Disagreement on only the previously released adjusted Settlement Statement;
- correct the current oversight in the Non-STEM settlement timeline regarding AEMO’s deadline to respond to and take action on Notices of Disagreement;
- correct the oversight of not including Ancillary Service Providers in the settlement and default processes; and
- amend the minimum settlement amount to be a value greater than the minimum transaction cost of settlement.

These amendments will achieve more accurate and efficient market outcomes and will help minimise the long-term cost of electricity supplied to customers and thus promote Wholesale Market Objectives (a) and (d).

The Rule Change Panel considers that the proposed changes are consistent with the remaining Wholesale Market Objectives.

6.5 Protected Provisions, Reviewable Decisions and Civil Penalties

The Rule Change Proposal proposed changes to clauses 9.16.3 and 9.16.4 of the Market Rules, which are Protected Provisions under clause 2.8.13 of the Market Rules. Thus, as required by clause 2.8.3, the Amending Rules in this Draft Rule Change Report will require Ministerial approval.

This Rule Change Proposal proposes to change clause 9.24.7 which is a Category C civil penalty provision under Schedule 1 of the *Electricity Industry (Wholesale Electricity Market) Regulations 2004*. Clause 9.24.7 requires the Rule Participant to pay the full amount in respect of the Default Levy to AEMO by a specific time. The Rule Change Panel considers that the amendments do not alter the intent of the civil penalty and should not affect the classification of this clause as a civil penalty provision. The Rule Change Panel will liaise with Energy Policy WA on any changes to civil penalty provisions.

This Rule Change Proposal does not amend any Reviewable Decisions nor does the Rule Change Panel consider that any of the proposed amendments to the clauses should make them a Reviewable Decision.

6.6 Practicality and Cost of Implementation

6.6.1 Cost

AEMO indicated in its Rule Change Proposal that it does not anticipate having to make changes to market systems or that Rule Participants would be required to make any changes as a result of the proposed amendments.

Synergy indicated in its submission that moderate changes to business processes will be required to reflect the proposed changes, but these changes will take place as part of its usual business activities, without any changes to its systems.

Western Power indicated in its submission that the proposed amendments in relation to the process of Meter Data Submissions would not have any effect on its information technology or business systems.

No Rule Participants indicated that the Rule Change Proposal would create any material costs.

6.6.2 Practicality

AEMO has indicated that it intends to progress Procedure Change Proposals on the:

- Market Procedure: Settlement to include the processes relating to Notices of Disagreement and Notices of Disputes; and
- Market Procedure: Meter Data Submissions to move some operational and administrative detail to the Market Procedure.

As the proposed changes are primarily related to AEMO's administrative processes, it does not anticipate any timing issue with implementation of the proposed changes.

7. Amending Rules

The Rule Change Panel has determined to implement the following Amending Rules (~~deleted text~~, added text, clauses that are included for context but not amended):

~~6.15.4 — The Maximum Theoretical Energy Schedules and Minimum Theoretical Energy Schedules calculated by AEMO in accordance with clause 6.15.3 cannot be altered by:~~

~~(a) — disagreement under clause 9.20.6; or~~

~~(b) — disputes under clause 9.21.1.~~

...

9.2.1. AEMO must document the settlement process, including the application of taxes and interest, and the processes to be followed in relation to Notices of Disagreement and Notices of Dispute in a Market Procedure.

...

9.16.1. The settlement cycle timeline for the STEM is:

(a) On the first Business Day commencing after the end of a Trading Week, AEMO must issue to each Market Participant participating in the STEM:

i. a STEM Settlement Statement for each of the Trading Days in the Trading Week; and

ii. an Invoice for the STEM Settlement Statements described in clause 9.16.1(a)(i);

(b) The STEM Settlement Date is the date upon which transactions covered by a STEM Settlement Statement are settled and is the second Business Day following the date of the Invoice described in clause 9.16.1(a)(ii) in relation to the STEM Settlement Statement is issued;

(c) The STEM Settlement Disagreement Deadline is 5pm on the twentieth Business Day following the date the Invoice described in clause 9.16.1(a)(ii) in relation to the STEM Settlement Statement is issued. A Market Participant has until this time to lodge a Notice of Disagreement with AEMO pertaining to any amount included in the relevant STEM Settlement Statement.

9.16.2. ~~For all Financial Years other than the first Financial Year of energy market operations, the~~The settlement cycle timeline for settlement of other amounts payable under these Market Rules for all Trading Days within a Financial Year must be published by AEMO at least one calendar month prior to the commencement of that Financial Year. ~~For the first Financial Year of energy market operation, the settlement cycle timeline must be published one calendar month prior to Energy Market Commencement.~~ This settlement cycle timeline must include for each settlement cycle:

...

- (f) The Non-STEM Settlement Disagreement Deadline, being 5:00 ~~pm~~ PM on the ~~twentieth~~first Business Day of the eleventh month following the month in which the Trading Month being settled commenced, ~~date on which a Non-STEM Settlement Statement was issued~~. A MarketRule Participant has until this time to lodge a Notice of Disagreement with AEMO in relation to any amount included in the Non-STEM Settlement Statement.

9.16.3. Each month, AEMO must undertake a process for adjusting settlements (“**Adjustment Process**”) in accordance with ~~clause section~~ 9.19. The purpose of the process is to review the Relevant Settlement Statements, as defined in clause 9.16.3A, which were issued in the nine months prior to the commencement of the Adjustment Process (“Relevant Settlement Statements”) to facilitate corrections, as applicable, resulting from:

- (a) Notices of Disagreement;
- (b) ~~the resolution of~~ Notices of Disputes;
- (c) revised metering data provided by Metering Data Agents;
- (cA) any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate;
- (cB) any adjustment to Non-Balancing Facility Dispatch Instruction Payments under clause 9.19.1A;
- (d) any revised Market Fee rate, System Management Fee rate or Regulator Fee rate (as applicable);
- (e) any determinations made in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i); and
- (f) any adjustment required for GST purposes under clause 9.1.2.

Adjustments may only be made to Relevant Settlement Statements. Adjustments may not be made to Settlement Statements outside of an Adjustment Process.

9.16.3A. A Relevant Settlement Statement is:

- (a) any STEM Settlement Statement issued in the nine months prior to the commencement of the Adjustment Process; ~~or Non-STEM Settlement Statement~~
 - i. that requires correction resulting from as the result of the resolution of a ~~da~~ Notice of Dispute raised under ~~clause section~~ 2.19;
 - ii. where AEMO has indicated under clause 9.20.7 that it will revise information in response to a Notice of Disagreement;
 - iii. that requires correction resulting from any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate; or

- iv. where an adjustment is required in accordance with clause 9.1.2;
and/or
 - (b) any Non-STEM Settlement Statement for which the Invoicing Date, in accordance with clause 9.16.2(d), occurred in the month that is three, six or nine months prior to the start of the Adjustment Process, and:
 - i. that requires correction resulting from a Notice of Dispute raised under section 2.19;
 - ii. where AEMO has indicated under clause 9.20.7 that it will revise information in response to a Notice of Disagreement;
 - iii. that requires correction resulting from any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate;
 - iv. where an adjustment is required in accordance with clause 9.1.2;
 - v. for which AEMO has ~~received~~ revised metering data from a Metering Data Agent; or
 - vi. that requires correction resulting from any determinations in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i); or
 - vii. that requires correction resulting from any adjustment to the Non-Balancing Facility Dispatch Instruction Payment has been recalculated under clause 9.19.1A.
- 9.16.4. The following dates for each Adjustment Process to be undertaken during a Financial Year must be published by AEMO at least one calendar month prior to the commencement of that Financial Year ~~or, only in the case of the first Financial Year of energy market operation, one calendar month prior to Energy Market Commencement:~~
- (a) the commencement date for the settlement ~~a~~ Adjustment ~~p~~ Process;
 - (b) the date by which adjusted STEM Settlement Statements and Non-STEM Settlement Statements will be released, where this must be not less than 20 Business Days after the date set for the purposes of clause 9.16.4(a);
 - (c) the date by which Invoices reflecting the adjusted STEM Settlement Statements and Non-STEM Settlement Statements will be released, where this must be not less than two Business Days after the date set for the purposes of clause 9.16.4(b);
 - (d) the settlement date for the Invoices described in clause 9.16.4(c), where this must be not less than two Business Days after the date set for the purposes of clause 9.16.4(c); and
 - (e) subject to clause 9.19.7, the deadline for Notices of Disagreement pertaining to an adjusted STEM Settlement Statement, where this must be not more than 20 Business Days after the adjusted Settlement Statement is released; and

(f) the deadline for Notices of Disagreement pertaining to an adjusted Non-STEM Settlement Statement, where this must be the first Business Day of the eleventh month following the month in which the Trading Month being settled commenced.

...

9.17.3. A ~~STEM~~ Market Participant may under ~~clause~~section 9.20 issue a Notice of Disagreement in respect of a STEM Settlement Statement by the STEM Settlement Disagreement Deadline.

9.18. Non-STEM Settlement Statements

9.18.1. AEMO must provide Non-STEM Settlement Statements to ~~Market~~relevant Rule Participants in accordance with the settlement cycle timeline published under clause 9.16.2.

9.18.2. AEMO must provide a Non-STEM Settlement Statement to each:

- (a) Market Generator; ~~and~~
- (b) Market Customer; and
- (c) Ancillary Service Provider.

9.18.3. A Non-STEM Settlement Statement must contain the following information:

- (a) details of the Trading Days covered by the Non-STEM Settlement Statement;
- (b) the identity of the ~~Market~~Rule Participant to which the Non-STEM Settlement Statement relates;
- (c) for each Trading Interval of each Trading Day:
 - i. the Bilateral Contract quantities for that Market Participant;
 - ii. the Net Contract Position of the Market Participant;
 - iiA. the MWh quantity of energy scheduled from each of the Market Participant's Facilities;
 - ...
 - ix. details of amounts calculated for the ~~Market~~Rule Participant under sections 9.7 to 9.14 with respect to as applicable:
 - 1. Reserve Capacity settlement;
 - 2. Balancing Settlement;
 - 3. Ancillary Services settlement;
 - 4. Outage compensation settlement;
 - 5. Reconciliation settlement;
 - 6. [Blank]

7. Fee settlement; and
 8. Net Monthly Non-STEM ~~S~~settlement ~~A~~amount;
- (cA) details of any Capacity Credits allocated to the Market Participant from another Market Participant in accordance with sections 9.4 and 9.5;
- (cB) details of any Capacity Credits allocated to another Market Participant from the Market Participant in accordance with sections 9.4 and 9.5;
- (cC) details of any reductions in payments in the preceding Trading Month under clause 9.24.3A as a result of a MarketRule Participant being in default;
- (cD) details of any payments to the MarketRule Participant as a result of AEMO recovering funds not paid to the MarketRule Participant in previous Trading Months under clause 9.24.3A as a result of a MarketRule Participant being in default;
- (cE) in regard to Default Levy re-allocations, as defined in accordance with clause 9.24.9:
- i. the total amount of Default Levy paid by that MarketRule Participant during the Financial Year, with supporting calculations;
 - ii. the adjusted allocation of those Default Levies to be paid by that MarketRule Participant, with supporting calculations; and
 - iii. the net adjustment to be made;
- ...
- (g) the net dollar amount owed by the MarketRule Participant to AEMO for the billing period (i.e. the Trading Days covered by the Non-STEM Settlement Statement) where this may be a positive or negative amount; and
- (h) all applicable taxes.

9.18.4. A MarketRule Participant may under ~~clause~~section 9.20 issue a Notice of Disagreement in respect of a Non-STEM Settlement Statement by the Non-STEM Settlement Disagreement Deadline.

9.19. Adjusted Settlement Statements

9.19.1. When undertaking an Adjustment Process AEMO must:

- (a) recalculate the amounts included in the Relevant Settlement Statements in accordance with this Chapter 9 but taking into account any:
 - i. revised metering data which has been provided by Metering Data Agents;
 - iA. adjustment to Non-Balancing Facility Dispatch Instruction Payments under clause 9.19.1A;
 - ii. actions arising from a Notice of Disagreement;
 - iii. the resolution of ~~any~~ Notice of Dispute;

- iv. determinations made in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i);
 - v. revised Market Fee rate, System Management Fee rate or Regulator Fee rate; ~~and~~
 - vi. any adjustment required for GST purposes under clause 9.1.2; and
 - vii. any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate; and
- (b) provide adjusted STEM Settlement Statements and adjusted Non-STEM Settlement Statements to Rule Participants in accordance with the timeline specified under clause 9.16.4 in respect of the relevant Adjustment Process.

9.19.1A. If AEMO receives new information which, if it were used in calculating a Non-Balancing Facility Dispatch Instruction Payment, would produce a different value to the value previously calculated under clause 6.17.6 or recalculated under this clause 9.19.1A, then AEMO must recalculate the Non-Balancing Facility Dispatch Instruction Payment and determine the necessary adjustment for use in clause 9.19.1(a)(iA).

9.19.1B. Where AEMO decides to use a revised value in the final Adjustment Process for a Non-STEM Settlement Statement, as contemplated under clause 9.16.3(cA), AEMO must, as soon as practicable, notify the relevant Rule Participant of the proposed revised value and the reason for its decision.

...

- 9.19.3. An adjusted Settlement Statement must include details of the adjustment to be paid by or to the MarketRule Participant, being:
- (a) the adjustment which will need to be paid by or to the MarketRule Participant to put the MarketRule Participant in the position it would have been in at the time payment was made in respect of the original Settlement Statement if the adjusted Settlement Statement had been issued as the original Settlement Statement (but taking into account any adjustments previously made under this clausesection 9.19); plus
 - (b) interest on the amount referred to in clause 9.19.3(a) calculated in accordance with clause 9.1.3.

...

9.19.5. A Rule Participant may under clausesection 9.20 issue a Notice of Disagreement in respect of an adjusted Settlement Statement by the deadline specified under clauses 9.16.4(e) and 9.16.4(f), as applicable, in respect of the relevant Adjustment Process.

~~9.19.6. Subject to clause 9.19.7, a Rule Participant may only issue a Notice of Disagreement for an adjusted Settlement Statement with respect to information in~~

~~the adjusted Settlement Statement which differs from information in the previously released version of that Settlement Statement and which has not been changed in accordance with the resolution of a Notice of Disagreement issued by the relevant Market Participant or a Dispute in relation to which the relevant Market Participant was a Dispute Participant.~~[Blank]

9.19.7. A Notice of Disagreement with respect to an adjusted STEM Settlement Statement may not be issued more than nine months after the issuance of the original Settlement Statement.

...

~~9.20.3. If a Rule Participant fails to receive a confirmation in accordance with clause 9.20.2, then it must contact AEMO within one Business Day of the deadline for receipt of the confirmation described in clause 9.20.2 to appraise AEMO of the failure of AEMO to confirm receipt and, if necessary, to make alternative arrangements for the submission of the Notice of Disagreement.~~[Blank]

9.20.4. A Notice of Disagreement must be in the format prescribed by AEMO in the Market Procedure specified in clause 9.2.1 and include:

- (a) details of the Settlement Statement and Trading Day to which the Notice of Disagreement relates;
- (b) details of the Rule Participant to which the Notice of Disagreement relates; and
- (c) a list of information in the Settlement Statement with which the MarketRule Participant disagrees, including:
 - i. the reason for the disagreement; and
 - ii. what the Rule Participant believes the correct value should be, if this is known.

9.20.5. If a Notice of Disagreement relates to information provided to AEMO by a Metering Data Agent or SCADA data provided by a Network Operator then as soon as practicable, but not later than five Business Days after AEMO confirms receipt of the Notice of Disagreement, AEMO must:

...

9.20.6. If a Notice of Disagreement relates to any item of information developed by AEMO, then:

- (a) if the information relates to values that are inputs to the settlement process AEMO must determine a value for the item, which may be a revised value, that it reasonably considers to be in compliance with these Market Rules and accurate; or
- (b) if the information relates to values that are outputs to the settlement process AEMO must review its settlement calculations and assess whether any errors were made.

- 9.20.7. AEMO must, as soon as practicable, but within ~~three months of confirming~~20 Business Days of receipt of a Notice of Disagreement respond to a ~~MarketRule~~ Participant who issued a Notice of Disagreement indicating the actions (if any) AEMO will take in response to the Notice of Disagreement, where such actions may include:
- (a) revising information provided to AEMO by Metering Data Agents and Network Operators (as applicable), and the reasons provided to AEMO for those revisions, in accordance with clause 9.20.5;
 - (b) revising information developed by AEMO and used as an input to the settlement process, and the reason for the revision, as determined in accordance with clause 9.20.6; and
 - (c) indicating whether AEMO considers an error was made in the settlement calculations that has produced an incorrect Settlement Statement.

9.20.7A. AEMO may extend the deadline to respond to a Notice of Disagreement in clause 9.20.7 where it requires additional time to respond to the Notice of Disagreement, including additional time to assess relevant information or determine the actions it will take. Where AEMO decides to extend the deadline to respond to a Notice of Disagreement, it must notify the Rule Participant that submitted the Notice of Disagreement within 20 Business Days of receiving the Notice of Disagreement:

- (a) that AEMO has decided to extend the deadline to respond to the Notice of Disagreement in clause 9.20.7;
- (b) the reasons for its decision; and
- (c) subject to clause 9.20.7B, the time by which AEMO will respond to the Notice of Disagreement.

9.20.7B. AEMO must not extend the deadline to respond to a Notice of Disagreement under clause 9.20.7A:

- (a) for a Non-STEM Settlement Statement, to a date later than ten months after the Non-STEM Settlement Statement Date specified in clause 9.16.2(c) for the relevant Trading Month; or
- (b) for a STEM Settlement Statement, to a date later than three months after the receipt of the Notice of Disagreement.

9.20.8. If a ~~MarketRule~~ Participant is not satisfied with AEMO's response to a Notice of Disagreement ~~given by the Market Participant~~, it may issue a Notice of Dispute to AEMO in accordance with ~~clause~~section 9.21.

9.21. Settlement Disputes

9.21.1. A ~~MarketRule~~ Participant may only issue a Notice of Dispute in regard to a Settlement Statement after:

- (a) having raised a Notice of Disagreement with respect to a Settlement Statement; and
- (b) AEMO having given a response under clause 9.20.7 in respect of the Notice of Disagreement with which the MarketRule Participant is not satisfied.

...

9.22.2. An Invoice must include:

- (a) all Settlement Statements (including adjusted Settlement Statements) to which the Invoice relates;
- (b) the net amount to be paid to or by AEMO (including applicable taxes). -A positive amount is to be paid by the MarketRule Participant to AEMO and a negative amount is to be paid by AEMO to the MarketRule Participant;
- (c) the payment date and time; and
- (d) any amounts outstanding from overdue payments in relation to previous Settlement Statements.

...

9.22.4. AEMO must:

- (a) nominate ~~that an~~ and publish the electronic funds transfer (“EFT”) facility is to that must be used by all Market Participants and Rule Participants for the purpose of some or all settlements under these Market Rules; and
- (b) publish the minimum cost of processing a transaction using the EFT facility, as charged by the EFT facility, on the Market Web Site.

...

9.22.6. If an Invoice indicates that a Rule Participant owes to AEMO an amount payable greater than the Minimum Transaction Cost ~~one dollar to AEMO~~, then the Rule Participant must pay the full amount to AEMO (in cleared funds) by 10:00 AM on the date specified in the Invoice in accordance with clauses 9.16.1(b), 9.16.2(e) and 9.16.4(d) (as applicable), whether or not it disputes the amount indicated to be payable.

9.22.7. Late payments by MarketRule Participants accrue interest calculated in accordance with clause 9.1.3.

9.22.8. If an Invoice indicates that AEMO owes to a Rule Participant an amount payable greater than the Minimum Transaction Cost ~~one dollar to a Rule Participant~~, then AEMO must make available the full amount to the Rule Participant (in cleared funds) by 2:00 PM on the date specified in the Invoice in accordance with clauses 9.16.1(b), 9.16.2(e) and 9.16.4(d) (as applicable), except as provided for in clauses section 9.24.

...

- 9.23.1. For the purposes of these Market Rules, a “**Suspension Event**” occurs in relation to a MarketRule Participant, as applicable, if:
- (a) the MarketRule Participant fails to make a payment under these Market Rules before the time it is due;
 - (b) the MarketRule Participant is in breach of a Prudential Obligation;
 - (c) AEMO has drawn on a Credit Support in relation to the MarketRule Participant and payment under the Credit Support is not received by AEMO within 90 minutes of being requested;
 - (d) it is unlawful for the MarketRule Participant to comply with any of its obligations under the Market Rules or any other obligation owed to the Economic Regulation Authority or the MarketRule Participant claims that it is unlawful for it to do so;
 - (e) it is unlawful for a provider of Credit Support in relation to the MarketRule Participant to comply with any of its obligations under the Credit Support or any other obligation owed to AEMO or the provider claims that it is unlawful for it to do so;
 - (f) an authorisation from a government body necessary to enable the MarketRule Participant to carry on a business or activity related to its participation in the Wholesale Electricity Market ceases to be in full force and effect;
 - (g) an authorisation from a government body necessary for the provider of Credit Support in relation to the MarketRule Participant to carry on the business of providing credit support ceases to be in full force and effect;
 - (h) the MarketRule Participant ceases or threatens to cease to carry on its business or a substantial part of its business related to its participation in the Wholesale Electricity Market;
 - (i) the provider of Credit Support in relation to the MarketRule Participant ceases or threatens to cease to carry on its business of providing Credit Support;
 - (j) the MarketRule Participant is insolvent within the meaning of clause 9.23.2;
 - (k) a provider of Credit Support in relation to the MarketRule Participant is insolvent within the meaning of clause 9.23.2;
 - (l) a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the MarketRule Participant or a provider of Credit Support in relation to that MarketRule Participant; or
 - (m) the MarketRule Participant or a provider of Credit Support in relation to the MarketRule Participant is dissolved.

...

- 9.23.4. If AEMO becomes aware that a Suspension Event has occurred in relation to a Rule Participant and the Suspension Event has not been remedied, then AEMO must as soon as practicable:
- (a) subject to clause 9.23.5, issue a notice (“**Cure Notice**”), requiring that the Suspension Event be remedied within 24 hours from the time the Cure Notice is issued; and
 - (b) if it has not already done so, Draw Upon any Credit Support held in relation to that MarketRule Participant for the amount which AEMO determines is actually or contingently owing by the MarketRule Participant to AEMO under these Market Rules.
- 9.23.5. Where AEMO has given a Cure Notice to a MarketRule Participant in respect of a Suspension Event described in clauses 9.23.1(a) or 9.23.1(b), AEMO may extend the deadline for remedying the Suspension Event by up to five Business Days from the date on which the Suspension Event occurred if AEMO considers that:
- (a) the MarketRule Participant can pay all outstanding amounts, and comply in full with the Prudential Obligations, before the end of the extended deadline; and
 - (b) the MarketRule Participant is not capable of doing so within the 24 hours following the issuance of the Cure Notice.
- 9.23.6. Where AEMO has given a Cure Notice to a MarketRule Participant in respect of a Suspension Event described in any of clauses 9.23.1(c) to 9.23.1(m), AEMO may extend the deadline for remedying the Suspension Event for such period as AEMO considers appropriate if AEMO considers that:
- (a) the MarketRule Participant will be able to remedy the Suspension Event before the end of the extended deadline; and
 - (b) the MarketRule Participant is not capable of doing so within the 24 hours following the issuance of the Cure Notice.
- 9.23.7. If a MarketRule Participant does not remedy a Suspension Event before the deadline specified in clause 9.23.4(a) (as extended, if applicable, under clauses 9.23.5 or 9.23.6), then AEMO may issue a Suspension Notice to the relevant MarketRule Participant in which case clauses section 2.32 applies.

9.24. Settlement in Default Situations

- 9.24.1. If a MarketRule Participant fails to make a payment under these Market Rules to AEMO before it is due, then AEMO may, as applicable, Draw Upon any Credit Support held in relation to that MarketRule Participant to meet the payment.
- 9.24.2. If, under Part 5.7B of the Corporations Act or another law relating to insolvency or the protection of creditors or similar matters, AEMO is required to disgorge or repay an amount, or pay an amount equivalent to an amount, paid by a MarketRule Participant under the Market Rules:

- (a) AEMO may Draw Upon any Credit Support held by AEMO in relation to the MarketRule Participant for the amount disgorged, repaid or paid (“**Repaid Amount**”); and
- (b) if AEMO is not able to recover all or part of the Repaid Amount by drawing upon any Credit Support held by AEMO in relation to the MarketRule Participant, then AEMO must take the Repaid Amount into account the next time it calculates the Reconciliation Settlement amount under clause 9.11.1 as if it was a positive Balancing Settlement amount for a relevant RuleMarket Participant for a Trading Day during the relevant Trading Month.

...

9.24.4. If AEMO has reduced any payment under clause 9.24.3A as a result of a Payment Default and, within five Business Days of the Payment Default, it has received full or partial payment of the overdue amount, then AEMO must within one Business Day apply the amount received (including any interest paid under clause 9.22.7 in respect of the Payment Default) as follows.

...

- (b) Second, AEMO must apply the remainder on a pro-rata basis to all MarketRule Participants who suffered a reduction under clause 9.24.3A(b). The amount to be paid to each Marketrelevant Rule Participant is determined by applying the formula in clause 9.24.3A(b), but as if:

AAP referred to the amount to be paid to each Marketrelevant Rule Participant;

MAA referred to the remainder of the full or partial payment after the application of clause 9.24.4(a); and

NAP and TNAP have the same values as when the reduction was calculated.

9.24.5. If, five Business Days after a Payment Default, AEMO is yet to recover in full the overdue amount, then it must raise a Default Levy from all Marketrelevant Rule Participants (other than MarketRule Participants with unrecovered Payment Defaults) to cover the remaining shortfall (including interest calculated in accordance with clause 9.22.7). -AEMO will determine the amount to be paid by each MarketRule Participant, having regard to the absolute value of the MWh of generation or consumption, determined in accordance with the Metered Schedules, for each MarketRule Participant for Trading Intervals during the most recent Trading Month for which Non-STEM Settlement Statements have been issued, as a proportion of the total of those values for all MarketRule Participants (other than MarketRule Participants with unrecovered Payment Defaults).

9.24.6. AEMO must notify each Marketrelevant Rule Participant of the amount it must pay in respect of the Default Levy as determined in accordance with clause 9.24.5 within six Business Days of the Payment Default occurring.

9.24.7. A MarketRule Participant must pay the full amount notified by AEMO under clause 9.24.6 to AEMO (in cleared funds) by 10:00 AM of the ~~eighth~~ Business Day following the date of the Payment Default, whether or not it disputes the amount notified.

9.24.8. By 2:00 PM on the ~~eighth~~ Business Day following the date of a Payment Default, AEMO is to allocate the total of the -Default Levy amounts received under clause 9.24.7 as follows.

...

(b) Second, AEMO must apply the remainder on a pro-rata basis to all MarketRule Participants who suffered a reduction under clause 9.24.3A(b). The amount to be paid to each Marketrelevant Rule Participant is determined by applying the formula in clause 9.24.3A(b), but as if:

AAP referred to the amount to be paid to each Marketrelevant Rule Participant;

MAA referred to the remainder of the total of the Default Levy amounts received under clause 9.24.7 after the application of clause 9.24.8(a); and

NAP and TNAP have the same values as when the reduction was calculated.

9.24.8A. If a MarketRule Participant pays part or all of a Default Levy after the date and time prescribed in clause 9.24.7 but within five Business Days of that date, then AEMO must within one Business Day apply the amount received in accordance with clause 9.24.8 as if it was an amount received under clause 9.24.7.

9.24.9. By the end of the second month following the end of a Financial Year, AEMO must re-allocate any Default Levies raised during that Financial Year as follows:

...

(b) AEMO will determine the aggregate Default Levy amount which should have been paid by each Marketrelevant Rule Participant, having regard to the absolute value of the MWh of generation or consumption, as determined in accordance with the Metered Schedules for each MarketRule Participant (excluding MarketRule Participants with unrecovered Payment Defaults) for Trading Intervals during the Financial Year as a proportion of the total of those values for all these MarketRule Participants;

(c) AEMO must compare the amount determined for the MarketRule Participant under clause 9.24.9(b) with the total of the amounts which the MarketRule Participant actually paid under clause 9.24.7;

(d) AEMO must determine an appropriate adjustment to put each MarketRule Participant in the position it would have been in had it paid the amount determined under clause 9.24.9(b) instead of the amounts actually paid under clause 9.24.7; and

- (e) AEMO must include that adjustment in the Non-STEM Settlement Statement for the most recently completed Trading Month.

9.24.10. If, after raising a Default Levy in respect of a Payment Default in accordance with clause 9.24.5, AEMO recovers all or part of the relevant shortfall from the defaulting MarketRule Participant, then it must use the amount recovered to refund Default Levy amounts paid under clause 9.24.7 in respect of the Payment Default as soon as practicable but not later than the end of the calendar month following the month in which the amount is recovered. -AEMO will determine the amount to be refunded to each MarketRule Participant which paid a Default Levy amount under clause 9.24.7 in respect of the Payment Default (as adjusted, if applicable, under clause 9.24.9). -In determining the amount to be refunded to a MarketRule Participant, AEMO must have regard to:

- (a) the amount recovered; and
- (b) the Default Levy amount paid by the MarketRule Participant under clause 9.24.7 (as adjusted, if applicable, under clause 9.24.9) as a proportion of the total of those amounts paid by all MarketRule Participants.

...

Glossary

Invoicing Date: The Business Day, determined in accordance with clauses 9.16.1(a), 9.16.2(d) or 9.16.4(c), on which AEMO must release Invoices for STEM Settlement Statements for a Trading Week, Non-STEM Settlement Statements for a Trading Month and the Adjustment Process respectively.

Minimum Transaction Cost: Means the dollar amount published by AEMO in accordance with clause 9.22.4(b).

Notice of Disagreement: A notice issued by a MarketRule Participant under any of clauses 9.17.3, ~~clause 9.18.4~~ or ~~clause 9.19.5~~, to AEMO indicating a disagreement with either a STEM Settlement Statement or a Non-STEM Settlement Statement.

Payment Default: Any failure to make a payment in respect of an Invoice in accordance with clausesection 9.22 or clause 9.24.7 or pay any other amount owing under these Market Rules by the time it is due.

Relevant Settlement Statements: -Has the meaning given in clause 9.16.3A.

Settlement Statement: A STEM Settlement Statement, a Non-STEM Settlement Statement, an adjusted STEM Settlement Statement or an adjusted Non-STEM Settlement Statement.

Suspension Notice: A notice issued by AEMO in accordance with clausesection 2.32 or clause 9.23.7 that a MarketRule Participant is suspended from trading in the Wholesale Electricity Market.

Appendix A. Responses to Submissions Received in the First Submission Period

Issue	Submitter	Comment/Issue Raised	Rule Change Panel's Response
1	Western Power	Western Power considers that the Meter Data Submission requirements of receipt and acknowledgement set out under clauses 8.4.3, 8.4.4 and 8.4.5 of the Market Rules are operational in nature and should be set out in a Market Procedure. Western Power also agrees with amendment of clause 8.6.2 which requires AEMO to document the format and processing of the Meter Data Submissions in a Market Procedure.	The Rule Change Panel considers that it is inappropriate to remove any obligation in the Market Rules for the processing of the Meter Data Submissions until a holistic review of the Meter Data Submission process has been completed.
2	Synergy	Synergy is unsure of how AEMO will validate the accuracy of any changes as there is a risk that AEMO may inadvertently amend data that was originally accurate.	<p>The Rule Change Panel considers that the removal of restrictions on when a Notice of Disagreement can be issued, and the extended disagreement deadline will give ample time for Rule Participants to review and validate the accuracy of any changes made by AEMO in the adjusted Settlement Statements.</p> <p>The Rule Change Panel notes that AEMO cannot be completely certain that a revised value is accurate and in compliance with the Market Rules. Therefore, the Rule Change Panel has made further changes to the proposed changes to clauses 9.16.3, 9.16.3A and 9.19.1 to specify that AEMO can correct a value if AEMO “reasonably” considers that the revised value is compliant with the Market Rules and is accurate.</p>
3	Synergy	Synergy suggests that there is no process currently to mandate AEMO to inform the Rule Participant of its changes and considers that there is benefit in consulting with affected parties prior to making any adjustment. This would result in reducing the administrative burden of investigating the changes.	The Rule Change Panel notes that clauses 9.17.2(f), 9.18.3(e) and 9.19.2 already require AEMO to provide explanation of the reasons for adjustments. The Rule Change Panel is of the view that requiring consultation with the affected parties in advance of the adjustment

Issue	Submitter	Comment/Issue Raised	Rule Change Panel's Response
			<p>would only delay any positive settlement outcome. The Rule Change Panel acknowledges that the proposed changes would allow AEMO to adjust a value between the second and third adjustment of a Settlement Statement without having to notify the relevant Rule Participant. This means the relevant Rule Participant would only be made aware of the change upon receipt of the third adjusted Settlement Statement when it no longer has an option to request a change of the value for the purpose of settlement. Therefore, the Rule Change Panel has included clause 9.19.1B to require that, where AEMO has decided to use a revised value in the third adjustment of a Settlement Statement, it must notify the relevant Rule Participant of the proposed revised value and provide an explanation of its decision as soon as practicable.</p>
4	Synergy	<p>Synergy is of the view that Rule Participants are exposed to the risk that the Settlement Statement may change substantially between the second and third adjustment, with no opportunity to contest. Synergy suggests capping the variances to \$1, except for revisions as a result of resolutions of Notices of Disagreement.</p>	<p>The Rule Change Panel acknowledges that variances between the two adjusted Non-STEM Settlement Statements could be substantial, but introducing a monetary threshold is against the objective of having accurate Settlement Statements and a positive market outcome.</p>

Appendix B. Further Amendments to the Proposed Amending Rules

The Rule Change Panel made some amendments to the proposed Amending Rules following the first submission period. These changes are as follows (~~deleted text~~, added text):

8.4.3. A Meter Data Submission must be made using the Settlement Submission System.

8.4.4. Upon receipt of a Meter Data Submission, AEMO must provide a Metering Data Agent with confirmation of receipt of a Meter Data Submission made in accordance with clause 8.4.1 within one hour.

8.4.5. If a Metering Data Agent fails to receive confirmation of receipt of a Meter Data Submission in accordance with clause 8.4.4, it must contact AEMO within one hour of failing to receive confirmation in accordance with clause 8.4.4 to appraise AEMO of the failure of AEMO to provide confirmation of receipt and, if necessary to make alternative arrangements for the submission of the information.

...

8.6.2. AEMO must document the format of Meter Data Submissions in a Market Procedure, and Metering Data Agents must comply with that documented Market Procedure when developing and submitting Meter Data Submissions.~~AEMO must document in a Market Procedure:~~

~~(a) — the format in which Meter Data Submissions must be made by Metering Data Agents; and~~

~~(b) — the processes that must be followed by Metering Data Agents when making, and AEMO when processing, Meter Data Submissions.~~

...

9.2.1. AEMO must document the settlement process, including the application of taxes and interest, and the processes to be followed in relationed to Notices of Disagreement and Notices of Dispute in a Market Procedure.

...

9.16.2. The settlement cycle timeline for settlement of other amounts payable under these Market Rules for all Trading Days within a Financial Year must be published by AEMO at least one calendar month prior to the commencement of that Financial Year. This settlement cycle timeline must include for each settlement cycle:

...

(f) The Non-STEM Settlement Disagreement Deadline, being 5:00 PM on the first Business Day of the eleventh month following the month in which commencement of the Trading Month being settled commenced. A Rule Participant has until this time to lodge a Notice of Disagreement with

AEMO in relation to any amount included in the Non-STEM Settlement Statement.

- 9.16.3. Each month, AEMO must undertake a process for adjusting settlements (“**Adjustment Process**”) in accordance with section 9.19. The purpose of the process is to review the Relevant Settlement Statements, as defined in clause 9.16.3A, which were issued in the nine months prior to the commencement of the Adjustment Process (“Relevant Settlement Statements”) to facilitate corrections, as applicable, resulting from:
- (a) Notices of Disagreement;
 - (b) Notices of Disputes;
 - (c) revised metering data provided by Metering Data Agents;
 - (cA) any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate;
 - (cB) any adjustment to Non-Balancing Facility Dispatch Instruction Payments under clause 9.19.1A;
 - (d) any revised Market Fee rate, System Management Fee rate or Regulator Fee rate (as applicable);
 - (e) any determinations made in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i); and
 - (f) any adjustment required for GST purposes under clause 9.1.2.

Adjustments may only be made to Relevant Settlement Statements. Adjustments may not be made to Settlement Statements outside of an Adjustment Process.

9.16.3A. A Relevant Settlement Statement is:

- (a)- any STEM Settlement Statement issued in the nine months prior to the commencement of the Adjustment Process; or Non-STEM Settlement Statement
 - i. _____ that requires correction resulting from as the result of the resolution of a da Notice of Dispute raised under clause section 2.19;
 - ii. _____ where AEMO has indicated under clause 9.20.7 that it will revise information in response to a Notice of Disagreement;
 - iii. _____ that requires correction resulting from any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate; or
 - iv. _____ where an adjustment is required in accordance with clause 9.1.2; and/or
- (b) any Non-STEM Settlement Statement for which the Invoicing Date, in accordance with clause 9.16.2(d), occurred in the month that is three, six or nine months prior to the start of the Adjustment Process, and;

- i. that requires correction resulting from a Notice of Dispute raised under section 2.19;
- ii. where AEMO has indicated under clause 9.20.7 that it will revise information in response to a Notice of Disagreement;
- iii. that requires correction resulting from any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate;
- iv. where an adjustment is required in accordance with clause 9.1.2;
- v. for which AEMO has revised metering data from a Metering Data Agent;
- vi. that requires correction resulting from any determinations in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i); or
- vii. that requires correction resulting from any adjustment to the Non-Balancing Facility Dispatch Instruction Payment has been recalculated under clause 9.19.1A that AEMO considers to be in compliance with these Market Rules and accurate.

9.16.4. The following dates for each Adjustment Process to be undertaken during a Financial Year must be published by AEMO at least one calendar month prior to the commencement of that Financial Year:

- (a) the commencement date for the settlement Adjustment Process;
- ...
- ~~(e) the deadline for Notices of Disagreement pertaining to an adjusted Settlement Statement, where this must be the first Business Day of the eleventh month following the commencement of the Trading Month being settled.~~
- (e) subject to clause 9.19.7, the deadline for Notices of Disagreement pertaining to an adjusted STEM Settlement Statement, where this must be not more than 20 Business Days after the adjusted Settlement Statement is released; and
- (f) the deadline for Notices of Disagreement pertaining to an adjusted Non-STEM Settlement Statement, where this must be the first Business Day of the eleventh month following the month in which the Trading Month being settled commenced.

...

9.17.3. A ~~STEM~~-Market Participant may under ~~clause~~section 9.20 issue a Notice of Disagreement in respect of a STEM Settlement Statement by the STEM Settlement Disagreement Deadline.

...

9.18.1. AEMO must provide Non-STEM Settlement Statements to relevant Rule Participants in accordance with the settlement cycle timeline published under clause 9.16.2.

...

9.18.3. A Non-STEM Settlement Statement must contain the following information:

...

(c) for each Trading Interval of each Trading Day:

...

iiA. the MWh quantity of energy scheduled from each of the RuleMarket Participant's Facilities;

...

v. the meter reading for each Registered Facility associated with the RuleMarket Participant;

...

ix. details of amounts calculated for the Rule Participant under sections 9.7 to 9.14 with respect to, as applicable:

1. Reserve Capacity settlement;

2. Balancing Settlement;

3. Ancillary Services settlement;

4. Outage compensation settlement;

5. Reconciliation settlement;

6. [Blank]

7. Fee settlement; and

8. Net Monthly Non-STEM Ssettlement Aamount;

(cA) details of any Capacity Credits allocated to the Market Participant from another Market Participant in accordance with sections 9.4 and 9.5;

(cB) details of any Capacity Credits allocated to another Market Participant from the Market Participant in accordance with sections 9.4 and 9.5;

...

...

9.19.1. When undertaking an Adjustment Process AEMO must:

(a) recalculate the amounts included in the Relevant Settlement Statements in accordance with this Chapter 9 but taking into account any:

i. revised metering data which has been provided by Metering Data Agents;

- iA. adjustment to Non-Balancing Facility Dispatch Instruction Payments under clause 9.19.1A;
 - ii. actions arising from a Notice of Disagreement;
 - iii. the resolution of a Notice of Dispute;
 - iv. determinations made in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i);
 - v. revised Market Fee rate, System Management Fee rate or Regulator Fee rate;
 - vi. any adjustment required for GST purposes under clause 9.1.2; and
 - vii. any revised value that AEMO reasonably considers to be in compliance with these Market Rules and accurate; and
- (b) provide adjusted STEM Settlement Statements and adjusted Non-STEM Settlement Statements to Rule Participants in accordance with the timeline specified under clause 9.16.4 in respect of the relevant Adjustment Process.

9.19.1A. If AEMO receives new information which, if it were used in calculating a Non-Balancing Facility Dispatch Instruction Payment, would produce a different value to the value previously calculated under clause 6.17.6 or recalculated under this clause 9.19.1A, then AEMO must recalculate the Non-Balancing Facility Dispatch Instruction Payment and determine the necessary adjustment for use in clause 9.19.1(a)(iA).

9.19.1B. Where AEMO decides to use a revised value in the final Adjustment Process for a Non-STEM Settlement Statement, as contemplated under clause 9.16.3(cA), AEMO must, as soon as practicable, notify the relevant Rule Participant of the proposed revised value and the reason for its decision.

...

- 9.19.3. An adjusted Settlement Statement must include details of the adjustment to be paid by or to the Rule Participant, being:
- (a) the adjustment which will need to be paid by or to the Rule Participant to put the Rule Participant in the position it would have been in at the time payment was made in respect of the original Settlement Statement if the adjusted Settlement Statement had been issued as the original Settlement Statement (but taking into account any adjustments previously made under this clause section 9.19); plus
 - (b) interest on the amount referred to in clause 9.19.3(a) calculated in accordance with clause 9.1.3.

...

9.19.5. A Rule Participant may under section 9.20 issue a Notice of Disagreement in respect of an adjusted Settlement Statement by the deadline specified under clauses 9.16.4(e) and 9.16.4(f), as applicable, in respect of the relevant Adjustment Process.

9.19.6. [Blank]

9.19.7. A Notice of Disagreement with respect to an adjusted STEM Settlement Statement may not be issued more than nine months after the issuance of the original Settlement Statement.

...

9.20.4. A Notice of Disagreement must ~~contain the information set out, and~~ be in the format prescribed by AEMO in the Market Procedure specified in clause 9.2.1 ~~and~~ include:

(a) details of the Settlement Statement and Trading Day to which the Notice of Disagreement relates;

(b) details of the Rule Participant to which the Notice of Disagreement relates; and

(c) a list of information in the Settlement Statement with which the Rule Participant disagrees, including:

i. the reason for the disagreement; and

ii. what the Rule Participant believes the correct value should be, if this is known.

9.20.5. ~~[Blank]~~If a Notice of Disagreement relates to information provided to AEMO by a Metering Data Agent or SCADA data provided by a Network Operator then as soon as practicable, but not later than five Business Days after AEMO confirms receipt of the Notice of Disagreement, AEMO must:

(a) notify the Metering Data Agent or Network Operator (as applicable) of any item of information provided by them to which the Notice of Disagreement relates;

(b) notify the Metering Data Agent or Network Operator (as applicable) of the time and date by which AEMO requires a response, where the date is to be no later than 60 days after the date on which AEMO confirmed receipt of the Notice of Disagreement; and

(c) require the Metering Data Agent or Network Operator (as applicable) to investigate the accuracy of the item and to provide a response by the time specified under clause 9.20.5(b):

i. reporting on the actions taken to investigate the accuracy of the item; and

ii. if applicable, a revised value for the item that the Metering Data Agent or Network Operator (as applicable) considers to be in compliance with these Market Rules and accurate.

9.20.6. If a Notice of Disagreement relates to any item of information developed by AEMO, then:

- (a) if the information relates to values that are inputs to the settlement process AEMO must determine a value for the item, which may be a revised value, that it reasonably considers to be in compliance with these Market Rules and accurate; or
- (b) if the information relates to values that are outputs to the settlement process AEMO must review its settlement calculations and assess whether any errors were made.

9.20.7. AEMO must, as soon as practicable, but within 20 Business Days of ~~the~~ receipt of a Notice of Disagreement respond to a Rule Participant who issued a Notice of Disagreement indicating the actions (if any) AEMO will take in response to the Notice of Disagreement, where such actions may include:

- (a) revising information provided to AEMO by Metering Data Agents and Network Operators (as applicable), and the reasons provided to AEMO for those revisions, in accordance with clause 9.20.5;
- (b) revising information developed by AEMO and used as an input to the settlement process, and the reason for the revision, as determined in accordance with clause 9.20.6; and
- (c) indicating whether AEMO considers an error was made in the settlement calculations that has produced an incorrect Settlement Statement.

9.20.7A. AEMO may extend the deadline to respond to ~~the~~ Notice of Disagreement in clause 9.20.7 where it ~~determines~~requires additional time ~~is required~~ to respond to the Notice of Disagreement, including ~~where it requires~~ additional time to assess ~~the~~ relevant information or determine the actions it will take. Where AEMO decides to extend the deadline to respond to a Notice of Disagreement, it must notify the Rule Participant that submitted the Notice of Disagreement within 20 Business Days of receiving the Notice of Disagreement:

- (a) that ~~#~~AEMO has decided to extend the deadline to respond to the Notice of Disagreement in clause 9.20.7;
- (b) the reasons for its decision ~~to extend the deadline in clause 9.20.7;~~ and
- (c) subject to clause 9.20.7B, the time by which AEMO will respond to the Notice of Disagreement.

9.20.7B. AEMO must not extend the deadline to respond to a Notice of Disagreement under clause 9.20.7A:

(a) for a Non-STEM Settlement Statement, to a date later than ten months after the Non-STEM Settlement Statement Date specified in clause 9.16.2(c) for the relevant Trading Month; or

(b) for a STEM Settlement Statement, to a date later than three months after the receipt of the Notice of Disagreement.

...

9.22.2. An Invoice must include:

- (a) all Settlement Statements (including adjusted Settlement Statements) to which the Invoice relates;
- (b) the net amount to be paid to or by AEMO (including applicable taxes). -A positive amount is to be paid by the Rule Participant to AEMO and a negative amount is to be paid by AEMO to the Rule Participant;
- (c) the payment date and time; and
- (d) any amounts outstanding from overdue payments in relation to previous Settlement Statements.

...

9.22.4. AEMO must ~~document in a Market Procedure~~:

- (a) nominate and publish the electronic funds transfer (“EFT”) facility that must be used by ~~all~~ Rule Participants ~~and AEMO~~ for the purpose of some or all settlements under these Market Rules; and
- (b) publish the minimum cost of processing a transaction using the EFT facility, as charged by the EFT facility, on the Market Website ~~amount payable for the purpose of settlements, which is the amount over which Rule Participants and AEMO must pay the full Invoice amount.~~

...

9.22.6. If an Invoice indicates that a Rule Participant owes to AEMO an amount payable ~~to AEMO~~ greater than the Minimum Transaction Cost, then the Rule Participant must pay the full amount to AEMO (in cleared funds) by 10:00 AM on the date specified in the Invoice in accordance with clauses s 9.16.1(b), 9.16.2(e) and 9.16.4(d) (as applicable), whether or not it disputes the amount indicated to be payable.

9.22.7. Late payments by ~~MarketRule~~ Participants accrue interest calculated in accordance with clause 9.1.3.

9.22.8. If an Invoice indicates that AEMO owes to a Rule Participant an amount payable ~~to a Rule Participant~~ greater than the Minimum Transaction Cost, then AEMO must make available the full amount to the Rule Participant (in cleared funds) by 2:00 PM on the date specified in the Invoice in accordance with clauses s 9.16.1(b), 9.16.2(e) and 9.16.4(d) (as applicable), except as provided for in section 9.24.

...

- 9.23.1. For the purposes of these Market Rules, a “**Suspension Event**” occurs in relation to a Rule Participant, as applicable, if:
- (a) the Rule Participant fails to make a payment under these Market Rules before the time it is due;
 - (b) the MarketRule Participant is in breach of a Prudential Obligation;
 - (c) AEMO has drawn on a Credit Support in relation to the MarketRule Participant and payment under the Credit Support is not received by AEMO within 90 minutes of being requested;
 - (d) it is unlawful for the Rule Participant to comply with any of its obligations under the Market Rules or any other obligation owed to the Economic Regulation Authority or the Rule Participant claims that it is unlawful for it to do so;
 - (e) it is unlawful for a provider of Credit Support in relation to the MarketRule Participant to comply with any of its obligations under the Credit Support or any other obligation owed to AEMO or the provider claims that it is unlawful for it to do so;
 - (f) an authorisation from a government body necessary to enable the Rule Participant to carry on a business or activity related to its participation in the Wholesale Electricity Market ceases to be in full force and effect;
 - (g) an authorisation from a government body necessary for the provider of Credit Support in relation to the MarketRule Participant to carry on the business of providing credit support ceases to be in full force and effect;
 - (h) the Rule Participant ceases or threatens to cease to carry on its business or a substantial part of its business related to its participation in the Wholesale Electricity Market;
 - (i) the provider of Credit Support in relation to the MarketRule Participant ceases or threatens to cease to carry on its business of providing Credit Support;
 - (j) the Rule Participant is insolvent within the meaning of clause 9.23.2;
 - (k) a provider of Credit Support in relation to the MarketRule Participant is insolvent within the meaning of clause 9.23.2;
 - (l) a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the Rule Participant or a provider of Credit Support in relation to that MarketRule Participant; or
 - (m) the Rule Participant or a provider of Credit Support in relation to the MarketRule Participant is dissolved.

...

- 9.23.4. If AEMO becomes aware that a Suspension Event has occurred in relation to a Rule Participant and the Suspension Event has not been remedied, then AEMO must as soon as practicable:
- (a) subject to clause 9.23.5, issue a notice (“**Cure Notice**”), requiring that the Suspension Event be remedied within 24 hours from the time the Cure Notice is issued; and
 - (b) if it has not already done so, Draw Upon any Credit Support held in relation to that MarketRule Participant for the amount which AEMO determines is actually or contingently owing by the MarketRule Participant to AEMO under these Market Rules.
- 9.23.5. Where AEMO has given a Cure Notice to a Rule Participant in respect of a Suspension Event described in clauses s 9.23.1(a) or 9.23.1(b), AEMO may extend the deadline for remedying the Suspension Event by up to five Business Days from the date on which the Suspension Event occurred if AEMO considers that:
- (a) the Rule Participant can pay all outstanding amounts, and comply in full with the Prudential Obligations, before the end of the extended deadline; and
 - (b) the Rule Participant is not capable of doing so within the 24 hours following the issuance of the Cure Notice.
- 9.23.6. Where AEMO has given a Cure Notice to a Rule Participant in respect of a Suspension Event described in any of clauses 9.23.1(c) to 9.23.1(m), AEMO may extend the deadline for remedying the Suspension Event for such period as AEMO considers appropriate if AEMO considers that:
- (a) the Rule Participant will be able to remedy the Suspension Event before the end of the extended deadline; and
 - (b) the Rule Participant is not capable of doing so within the 24 hours following the issuance of the Cure Notice.
- 9.23.7. If a Rule Participant does not remedy a Suspension Event before the deadline specified in clause 9.23.4(a) (as extended, if applicable, under clauses s 9.23.5 or 9.23.6), then AEMO may issue a Suspension Notice to the relevant Rule Participant in which case section 2.32 applies.
- ...
- 9.24.1. If a Rule Participant fails to make a payment under these Market Rules to AEMO before it is due, then AEMO may as applicable, Draw Upon any Credit Support held in relation to that MarketRule Participant to meet the payment.
- 9.24.2. If, under Part 5.7B of the Corporations Act or another law relating to insolvency or the protection of creditors or similar matters, AEMO is required to disgorge or repay an amount, or pay an amount equivalent to an amount, paid by a Rule Participant under the Market Rules:

- (a) AEMO may Draw Upon any Credit Support held by AEMO in relation to the MarketRule Participant for the amount disgorged, repaid or paid (“**Repaid Amount**”); and
- (b) if AEMO is not able to recover all or part of the Repaid Amount by drawing upon any Credit Support held by AEMO in relation to the MarketRule Participant, then AEMO must take the Repaid Amount into account the next time it calculates the Reconciliation Settlement amount under clause 9.11.1 as if it was a positive Balancing Settlement amount for a relevant Rule Participant for a Trading Day during the relevant Trading Month.

...

9.24.4. If AEMO has reduced any payment under clause 9.24.3A as a result of a Payment Default and, within five Business Days of the Payment Default, it has received full or partial payment of the overdue amount, then AEMO must within one Business Day apply the amount received (including any interest paid under clause 9.22.7 in respect of the Payment Default) as follows.

...

- (b) Second, AEMO must apply the remainder on a pro-rata basis to all Rule Participants who suffered a reduction under clause 9.24.3A(b). The amount to be paid to each relevant Rule Participant is determined by applying the formula in clause 9.24.3A(b), but as if:

AAP referred to the amount to be paid to each relevant Rule Participant;

MAA referred to the remainder of the full or partial payment after the application of clause 9.24.4(a); and

NAP and TNAP have the same values as when the reduction was calculated.

9.24.5. If, five Business Days after a Payment Default, AEMO is yet to recover in full the overdue amount, then it must raise a Default Levy from all relevant Rule Participants (other than Rule Participants with unrecovered Payment Defaults) to cover the remaining shortfall (including interest calculated in accordance with clause 9.22.7). AEMO will determine the amount to be paid by each Rule Participant, having regard to the absolute value of the MWh of generation or consumption, determined in accordance with the Metered Schedules, for each Rule Participant for Trading Intervals during the most recent Trading Month for which Non-STEM Settlement Statements have been issued, as a proportion of the total of those values for all Rule Participants (other than Rule Participants with unrecovered Payment Defaults).

9.24.6. AEMO must notify each relevant Rule Participant of the amount it must pay in respect of the Default Levy as determined in accordance with clause 9.24.5 within six Business Days of the Payment Default occurring.

9.24.7. A Rule Participant must pay the full amount notified by AEMO under clause 9.24.6 to AEMO (in cleared funds) by 10:00 AM of the ~~eighth~~ Business Day following the date of the Payment Default, whether or not it disputes the amount notified.

9.24.8. By 2:00 PM on the ~~eighth~~ Business Day following the date of a Payment Default, AEMO is to allocate the total of the Default Levy amounts received under clause 9.24.7 as follows.

...

(b) Second, AEMO must apply the remainder on a pro-rata basis to all Rule Participants who suffered a reduction under clause 9.24.3A(b). The amount to be paid to each relevant Rule Participant is determined by applying the formula in clause 9.24.3A(b), but as if:

AAP referred to the amount to be paid to each relevant Rule Participant;

MAA referred to the remainder of the total of the Default Levy amounts received under clause 9.24.7 after the application of clause 9.24.8(a); and

NAP and TNAP have the same values as when the reduction was calculated.

9.24.8A. If a Rule Participant pays part or all of a Default Levy after the date and time prescribed in clause 9.24.7 but within five Business Days of that date, then AEMO must within one Business Day apply the amount received in accordance with clause 9.24.8 as if it was an amount received under clause 9.24.7.

9.24.9. By the end of the second month following the end of a Financial Year, AEMO must re-allocate any Default Levies raised during that Financial Year as follows:

...

(b) AEMO will determine the aggregate Default Levy amount which should have been paid by each relevant Rule Participant, having regard to the absolute value of the MWh of generation or consumption, as determined in accordance with the Metered Schedules for each Rule Participant (excluding Rule Participants with unrecovered Payment Defaults) for Trading Intervals during the Financial Year as a proportion of the total of those values for all these Rule Participants;

(c) AEMO must compare the amount determined for the Rule Participant under clause 9.24.9(b) with the total of the amounts which the Rule Participant actually paid under clause 9.24.7;

(d) AEMO must determine an appropriate adjustment to put each Rule Participant in the position it would have been in had it paid the amount determined under clause 9.24.9(b) instead of the amounts actually paid under clause 9.24.7; and

- (e) AEMO must include that adjustment in the Non-STEM Settlement Statement for the most recently completed Trading Month.

9.24.10. If, after raising a Default Levy in respect of a Payment Default in accordance with clause 9.24.5, AEMO recovers all or part of the relevant shortfall from the defaulting Rule Participant, then it must use the amount recovered to refund Default Levy amounts paid under clause 9.24.7 in respect of the Payment Default as soon as practicable but not later than the end of the calendar month following the month in which the amount is recovered. -AEMO will determine the amount to be refunded to each Rule Participant which paid a Default Levy amount under clause 9.24.7 in respect of the Payment Default (as adjusted, if applicable, under clause 9.24.9). -In determining the amount to be refunded to a Rule Participant, AEMO must have regard to:

- (a) the amount recovered; and
- (b) the Default Levy amount paid by the Rule Participant under clause 9.24.7 (as adjusted, if applicable, under clause 9.24.9) as a proportion of the total of those amounts paid by all Rule Participants.

...

Glossary

Minimum Transaction Cost: Means the dollar amount published by AEMO in accordance with clause 9.22.4(b).

Notice of Disagreement: A notice issued by a MarketRule Participant under any of clauses 9.17.3, ~~clause 9.18.4~~ or ~~clause 9.19.5~~, to AEMO indicating a disagreement with either a STEM Settlement Statement or a Non-STEM Settlement Statement.

Payment Default: Any failure to make a payment in respect of an Invoice in accordance with clause section 9.22 or clause 9.24.7 or pay any other amount owing under these Market Rules by the time it is due.

Relevant Settlement Statements: -Has the meaning given in clause 9.16.3A.

Suspension Notice: A notice issued by AEMO in accordance with clause section 2.32 or clause 9.23.7 that a MarketRule Participant is suspended from trading in the Wholesale Electricity Market.

Appendix C. Example of Non-STEM Settlement Timeline for Trading Month August 2019

The table below outlines the Non-STEM settlement timeline for August 2019, the Trading Month being settled. Please note that the dates in first (blue) and second (green) Adjustment Process are the published dates on AEMO's website. The dates in the third (brown) Adjustment Process for August 2019 are examples as the dates have not been published yet on the Market Web Site. The text in red reflects the proposed changes to the settlement disagreement deadlines.

Month	Current Timeline	Proposed Timeline
Aug 2019	Trading Month being settled	
Sep 2019	No event	
Oct 2019	Interval Meter Deadline (IMD): 1st BD of 2 nd month following the month in which the Trading Month commenced: 1 Oct [9.16.2(a)] The initial Non-STEM Settlement Statement (Non-STEM_SS): $IMD+3BDs \leq Non-STEM_SS \leq IMD+5BDs$: 4, 7, or 8 Oct [9.16.2(c)] – 8 Oct ⁶ Invoicing Date for Non-STEM_SS (Inv_Non-STEM_SS): 6 th BD of 2 nd month following the month in which the Trading Month commenced: 8 Oct [9.16.2(d)] Non-STEM Settlement (Non-STEM_S): 8 th BD of 2 nd month following the month in which the Trading Month commenced: 10 Oct [9.16.2(e)]	
Nov 2019	Non-STEM Settlement Disagreement Deadline (Non-STEM_SDD): $Non-STEM_SS+20BDs$: 5 Nov [9.16.2(f)]	No event
Dec 2019	No event	
Jan 2020	Settlement Adjustment Process (SAP) Commencement: Date chosen by AEMO: 15 Jan [9.16.4(a)] ⁷	

⁶ AEMO has chosen the 8 Oct as published on <https://www.aemo.com.au/-/media/Files/Electricity/WEM/Settlements-and-Prudential-Monitoring/2019/FY19-20-WEM-Settlement-Cycle-Timeline.pdf>

⁷ Non-STEM_SS is a Relevant Settlement Statement as its Inv_Non-STEM_SS (8 Oct) is three months prior to the commencement of the SAP [9.16.3A(b)]

Month	Current Timeline	Proposed Timeline
Feb 2020	<p>adjusted STEM and Non-STEM Settlement Statements (adj_STEM_SS⁸ and adj_Non-STEM_SS): \geqSAP+20 BDs: as from 13 Feb: AEMO chose 17 Feb for adj_Non-STEM_SS [9.16.4(b)]</p> <p>Invoicing Date for adj_STEM_SS and adj_Non-STEM_SS (Inv_adj_STEM_SS and Inv_adj_Non-STEM_SS): \geqadj_STEM_SS or adj_Non-STEM_SS + 2 BDs: as from 19 Feb for Inv_adj_Non-STEM_SS [9.16.4(c)]</p> <p>adjusted STEM and Non-STEM Settlements (adj_STEM_S and adj_Non-STEM_S): \geq Inv_adj_STEM_SS and Inv_adj_Non-STEM_SS + 2BDs: as from 21 Feb for adj_Non-STEM_S [9.16.4(d)]</p>	
Mar 2020	<p>STEM and Non-STEM Settlement Disagreement Deadline for adj_STEM_SS and adj_Non-STEM_SS (STEM_SDDa and Non-STEM_SDDa): \leq adj_STEM_SS and adj_Non-STEM_SS +20 BDs: 17 Mar [9.16.4(e)]</p>	No event
Apr 2020	Settlement Adjustment Process (SAP) Commencement: Date chosen by AEMO: 16 Apr [9.16.4(a)] ⁹	
May 2020	<p>adjusted STEM and Non-STEM Settlement Statements (adj_STEM_SS and adj_Non-STEM_SS): \geqSAP+20 BDs: as from 15 May [9.16.4(b)]</p> <p>Invoicing Date for adj_STEM_SS and adj_Non-STEM_SS (Inv_adj_STEM_SS and Inv_adj_Non-STEM_SS): \geqadj_STEM_SS or adj_Non-STEM_SS + 2 BDs: as from 19 May [9.16.4(c)]</p> <p>adjusted STEM and Non-STEM Settlements (adj_STEM_S and adj_Non-STEM_S): \geq Inv_adj_STEM_SS and Inv_adj_Non-STEM_SS + 2BDs: as from 21 May [9.16.4(d)]</p>	
Jun 2020	<p>STEM and Non-STEM Settlement Disagreement Deadline for adj_STEM_SS and adj_Non-STEM_SS (STEM_SDDa and Non-STEM_SDDa): \leq adj_STEM_SS and adj_Non-STEM_SS +20 BDs: 15 Jun [9.16.4(e)]</p>	No event

⁸ As per AEMO's WEM settlement timelines published on the Market Web Site, adjustments to STEM Settlement cycles will be notified as required. It is not anticipated that a STEM Settlement Adjustment Process will occur under the current WEM Rules.

⁹ **Non-STEM_SS** is a Relevant Settlement Statement as its **Inv_Non-STEM_SS** (8 Oct) is six months prior to the commencement of the SAP [9.16.3A(b)]

Month	Current Timeline	Proposed Timeline
Jul 2020	<p>Final STEM and Non-STEM Disagreement Deadline for adj_STEM_SS and adj_Non-STEM_SS:</p> <p>For STEM: The initial STEM Settlement Statement +9 months</p> <p>For Non-STEM: Non-STEM_SS +9 months: 8 Jul [9.19.7]</p>	<p>Non-STEM Settlement Disagreement Deadline (Non-STEM_SDD): 1st BD of eleventh month following the commencement of the Trading Month being settled: 1 Jul 2020 [9.16.2(f)]</p> <p>STEM and Non-STEM Settlement Disagreement Deadline for adj_STEM_SS and adj_Non-STEM_SS (STEM_SDDa and Non-STEM_SDDa): 1st BD of eleventh month following the commencement of the Trading Month being settled: 1 Jul 2020 [9.16.4(e)]</p>
	Settlement Adjustment Process (SAP) Commencement: Date is chosen by AEMO: e.g. 13 Jul [9.16.4(a)] ¹⁰	
Aug 2020	<p>adjusted STEM and Non-STEM Settlement Statements (adj_STEM_SS and adj_Non-STEM_SS): >=SAP+20 BDs: as from 10 Aug: e.g. 10 Aug [9.16.4(b)]</p> <p>Invoicing for adj_STEM_SS and adj_Non-STEM_SS (Inv_adj_STEM_SS and Inv_adj_Non-STEM_SS): >=adj_STEM_SS or adj_Non-STEM_SS + 2 BDs: as from 12 Aug: e.g. 12 Aug [9.16.4(c)]</p> <p>adjusted STEM and Non-STEM Settlements (adj_STEM_S and adj_Non-STEM_S): >= Inv_adj_STEM_SS and Inv_adj_Non-STEM_SS + 2BDs: as from 14 Aug: e.g. 14 Aug [9.16.4(d)]</p>	

¹⁰ The commencement of this SAP has not been published by AEMO yet for this financial year. Non-STEM_SS is a Relevant Settlement Statement as its Inv_Non-STEM_SS (8 Oct) is nine months prior to the commencement of the SAP [9.16.3A(b)]