

Proposed Changes to the WEM, GSI and Pilbara Regulations – Civil Penalties and Reviewable Decisions

Consultation Paper

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1. Introduction

1.1 Background

As part of the Western Australian Government's Energy Transformation Strategy Stage 1, the Energy Transformation Taskforce (Taskforce) delivered a substantial package of reforms to modernise the Wholesale Electricity Market (WEM). During the WEM redesign process, the Taskforce also reviewed the monitoring and compliance framework under the WEM Rules to ensure it remained fit for purpose.

A number of changes were implemented, including the conferral of new enforcement functions on the Economic Regulation Authority (ERA) as the primary entity responsible for monitoring Rule Participants' compliance with the WEM Rules. These changes are detailed in full in the Taskforce's *Monitoring and Compliance Framework in the Wholesale Electricity Market* information paper.

To give practical effect to some of these WEM Rules changes before the commencement of the new market on 1 October 2023, EPWA must progress amendments to the *Electricity Industry* (Wholesale Electricity Market) Regulations 2004 (WEM Regulations), including to:

- update the list of civil penalty provisions in Schedule 1; and
- expand the functions of the ERA to allow it to issue new categories of civil penalties and infringement notices, and to make new orders.

After reviewing the relevant sections of the WEM Regulations, Energy Policy WA (EPWA) identified related changes to the civil penalty and reviewable decisions frameworks that should be progressed under the same amendments package. As equivalent processes exist under the Gas Services Information Regulations 2012 (GSI Regulations) and Electricity Industry (Pilbara Networks) Regulations 2021 (Pilbara Regulations), EPWA would aim to align any changes to these frameworks where it is appropriate to do so.

EPWA will also seek to align the rule making processes under the three sets of regulations, to enable the more efficient administration of the WEM, GSI and Pilbara Networks Rules.

1.2 Purpose of this paper

This paper provides a high-level summary of the proposed regulatory changes to be progressed by EPWA under the Proposed Changes to the WEM, GSI and Pilbara Regulations Project (the Project). The paper provides a brief summary of the current arrangements and the issues that have been identified, and proposes changes which seek to address these issues.

1.3 Scope of regulatory changes

The Tranche 6 Regulation Changes Project (the Project) proposes to progress a number of amendments to the WEM Regulations, GSI Regulations and Pilbara Regulations, and has the following items within scope:

- Civil Penalty framework
 - » Assess options and implement changes to the framework for applying civil penalties to ensure it reflects national and international best practice
 - » Review and update the list of civil penalty provisions in Schedule 1 of the WEM Regulations
- New functions of the ERA
 - » Amend ERA functions to include ability to issue Category B and C civil penalties
 - » Define and prescribe what new orders may be issued
- Reviewable Decisions Framework

- Review and implement changes to the head of power under the WEM regulations and the provisions in Schedule 2
- Aligning heads of power
 - Review and align the civil penalty framework, reviewable decisions framework and rule making process across the WEM, GSI and Pilbara Networks Regulations where appropriate
- Other minor amendments and related WEM Rules changes

Please note that changes to the *Electricity Industry Act 2004* (the Act) are not within the scope of this Project.

Stakeholder Consultation 1.4

Feedback is requested from industry on the high-level proposals for changes to the regulations. Stakeholders are invited to provide submissions by email to energymarkets@dmirs.wa.gov.au by 5:00pm WST on Monday, 15 August 2022.

Any submissions received will be made publicly available on www.energy.wa.gov.au, unless requested otherwise.

EPWA will consider any comments in preparing an approval to draft package for the Minister for Energy.

Stakeholders will be given further opportunity to provide written feedback on the detailed draft regulations later in the year.

Proposed amendments to the WEM 2. Regulations

EPWA proposes to progress a number of changes to the civil penalty and reviewable decisions frameworks prescribed under the WEM Regulations. This section provides a high level overview of the proposed amendments.

2.1 Civil Penalty Framework

2.1.1 Current framework and identified issues

The ERA is required to monitor Rule Participants' compliance with the WEM Rules and investigate potential breaches in accordance the process prescribed in the WEM Rules and the ERA's relevant WEM Procedure. If the ERA determines that a breach has occurred, and the breach is of a category A, B or C civil penalty provision listed under Schedule 1 of the WEM Regulations, a civil penalty may be applied by the ERA or the Electricity Review Board (the Board).

EPWA has conducted a review of the categories of civil penalty provisions currently listed under Schedule 1. Although the penalty amounts increase in severity from category A to category C, the maximum amounts within each civil penalty category vary widely, and only a small number of provisions have prescribed a daily amount (see table at Appendix A). There is also a lack of rationale or quidance as to how civil penalty provisions were assigned a category, making it difficult to consistently approach assigning a civil penalty category to any new WEM Rules.

International best practice dictates that to act as a deterrent, civil penalties should be sufficiently high as to outweigh the cost of non-compliance. The Electricity Industry Act 2004 (Act) limits the maximum civil penalty amount the regulations can prescribe for a contravention to \$100,000, plus a daily amount not exceeding \$20,000. Although these amounts were set in 2004 and there was no provision for indexation, legislative change is not within the scope of this Project. EPWA therefore investigated a number of alternative options to ensure the application of civil penalties is fit for purpose and aligned with best practice.

Options considered

Research was conducted into a number of other jurisdictions, with particular focus on the practice in the National Electricity Market and by Ofgem (the energy regulator in the United Kingdom). EPWA identified elements of both regimes that could be applied in the WEM, including:

- the decision matrix underpinning the Australian Energy Regulator's three tier civil penalty framework; and
- Ofgem's use of consumer redress orders, as well as its consideration of a company's annual turnover when applying financial penalties.

EPWA considered a number of options in looking to amend the civil penalty categories, including:

- retaining the current categories as they are;
- redefining the maximum penalty amounts within the categories and the way daily amounts are applied; and
- removing the civil penalty categories, allowing the ERA discretion to apply up to the maximum penalty and a daily amount.

EPWA concluded that there are benefits to retaining the three categories (with some amendments), as this retains consistency with the approach used in the National Electricity Market (NEM) by the AER, provides certainty to participants and provides guidance in the determination of a penalty amount. The proposed changes simplify the amounts within the categories and allow more discretion to apply up to the maximum amount in the case of a breach. This is particularly

important given the ERA's expanded compliance and enforcement functions, which will be further discussed in the next section.

Corporations versus individual penalties

Other market regulation and/or consumer protection regimes (including Ofgem's and the AER's) differentiate between the maximum civil penalties that can be applied to a corporation versus those that can be applied to an individual. EPWA explored whether this type of distinction could be implemented in the WEM context. However, preliminary legal advice is that the Act, as currently drafted, does not provide for this.

2.1.2 Proposed Changes

As previously recommended by the Taskforce, EPWA will update the provisions in Schedule 1 and will do so on the basis of newly defined civil penalty categories. The table below summarises the proposed new arrangements for categorising of civil penalties under the WEM Regulations. These can be compared to the current arrangements which are summarised in the table at Appendix A.

Civil Penalty	Category A	Category B	Category C
First Contravention	up to \$10,000	up to \$50,000	up to \$100,000
Subsequent Contravention	up to \$20,000	up to \$75,000	up to \$100,000
Daily amount (where applicable)	up to \$5,000	up to \$10,000	up to \$20,000

Table 1: Proposed new civil penalty categories

Unlike in the current Schedule 1, in the above table a daily amount may be prescribed for a breach of any civil penalty provision if the ERA or the Board considers it applicable. EPWA therefore proposes to prescribe additional factors that the ERA or the Board must consider when choosing to apply a daily amount, including but not limited to:

- the percentage of annual turnover of the participant; and
- the benefit gained by the contravening participant.

The ERA is in the process of reviewing the <u>companion version of the WEM Rules</u> under its new risk assessment framework. As part of this work, the ERA will be providing EPWA with a list of suggested new provisions to be included in Schedule 1.

EPWA is developing a decision matrix, including a suitable criteria, to assist in categorising new civil penalty provisions. This is akin to the guidance released by the AER, and will consider the severity and impact of the breach. The table below shows an example of the types of factors that will be considered. Please note that the final criteria will be more detailed and have a more extensive list of provisions.

Civil Penalty	Types of provisions	Impact of non-compliance
Category A	Market administration (e.g. maintaining communication systems, submitting plans to AEMO)	 Administrative difficulties and inefficiencies Non-compliance can likely be remedied without causing harm to the market
Category B	Effective operation of the systemCertain classes of MP obligations	May interfere with achieving the WEM objectives

		Non-compliance may be difficult to detect
Category C	 Power System Security and Reliability related provisions Ability of AEMO to plan and operate the system effectively Provisions which limit unacceptable MP behaviour 	 May distort the market or amount to an abuse of market power May cause financial harm to other MP May result in financial gain to the contravener

Table 2: Proposed criteria for civil penalty categories

Stakeholders will have the opportunity to comment on the revised Schedule 1 when the draft Amending WEM Regulations are published for consultation later in the year. Timeframes on this will be clarified once the Parliamentary Counsel's Office (PCO) has received the requisite instructions to draft.

For the purposes of future compliance investigations by the ERA, the amended civil penalty regime will apply to potential breaches occurring on or after the date on which the amending regulations come into force. If a breach of the equivalent provision of the WEM Rules occurred before the date the amending regulations come into force, than that previous breach may still be considered in determining whether a latter breach is a "subsequent contravention."

2.2 New functions of the ERA

2.2.1 Current framework and identified issues

The ERA has an expanded range of enforcement actions under section 2.13 of the WEM Rules that are scheduled to commence with the new market on 1 October 2023. This includes the ability to issue a civil penalty notice where a contravention of the WEM Rules relates to a Category A, B and C civil penalty provision, and to make new orders and issue infringement notices.

Under the current WEM Regulations, the ERA may only demand payment for breach of a Category A civil penalty provision, and must apply to the Board for Category B and C civil penalties or to make a range of other contravention and enforcement orders.

EPWA proposes to amend the WEM Regulations to give effect to the WEM Rules changes and prescribe the range of orders the ERA may make under the WEM Rules. Participants will be able to apply to the Board for review of a decision by the ERA to issue a civil penalty or make an order. The prescribed orders will largely mirror the contravention orders currently made by the Board. However, EPWA proposes to introduce new types of orders.

Impacted party redress

Under the WEM Rules scheduled to commence on the new WEM commencement date, when a breach has occurred and a civil penalty is paid by a Rule Participant, the financial penalty amount will be redistributed to Market Participants (excluding the offending participant).

EPWA proposes to amend the WEM Regulations to allow the ERA to also redistribute financial penalty amounts to a party that is not a Rule Participant but that has been adversely impacted by the breach. This would seek to ensure that certain types of impacted parties may also be reimbursed, as and when it is appropriate. This change will also require a consequential amendment to section 9.21 of the WEM Rules.

Interim orders

Under the current companion version of the WEM Rules, the ERA will only be able to make orders in respect of a breach of the WEM Rules, at the conclusion of a compliance investigation. EPWA considers there to be significant value in allowing the ERA to make an order which would intervene in conduct as it is happening, especially if it poses a risk to the market or to power system security and reliability. Under EPWA's proposed changes to the WEM Regulations, the orders the ERA will be able to make will include a range of interim orders, which can be issued before it determines that there has been a breach. Again, this will require some minor WEM Rules changes.

Infringement notices

Under new clause 2.13.36(b) of the WEM Rules, the ERA may issue an infringement notice in accordance with the WEM Regulations. The term is not currently defined under the regulations and after consultation with the ERA, EPWA has determined its usefulness as an enforcement action is limited.

The ERA may already issue warnings to a Rule Participant to rectify a contravention, and may also demand a very low civil penalty amount if it determines a breach is minor. Furthermore, the ERA has indicated it would apply the same breadth of investigation for any potential breach, whether it may lead to it seeking to apply an infringement notice or a civil penalty. It is therefore proposed to remove infringement notices as an enforcement action under the WEM Rules.

Court enforceable undertakings

EPWA is also currently investigating the potential inclusion of court enforceable undertakings within the compliance framework. These are written statements from participants that can be enforceable in a court that they will do, or refrain from doing, an act to resolve a breach, and are used frequently by the AER. EPWA is currently seeking legal advice on this matter and whether the Act provides for such an enforcement action.

2.2.2 Proposed Changes

The table below summarises the proposed changes to the ERA's functions under the WEM Regulations and proposed changes to the WEM Rules.

Proposed Change

- 1. Insert a new sub regulation to provide for the following new orders by the ERA:
 - Order for conduct to cease
 - Order for contravention to cease
 - Order for a contravention to be remedied
 - Implementation of a compliance program
 - Impacted party redress order
 - Interim orders
- Amend the regulations to describe the process by which the ERA may issue orders (including whether the market rules may prescribe this process in more detail).
- 3. Amend the functions of the ERA under regulation 31 to include demanding civil penalties for contraventions of Category A, B and C civil penalty provisions.
- 4. Remove the concept of infringement notices from the WEM Rules.
- Provide for the making of impacted party redress orders and interim orders under the WEM Rules.

Table 3: Proposed changes to the ERA's functions

2.3 Reviewable decisions framework

2.3.1 Current framework and identified issues

Under the WEM Regulations, a person whose interests are adversely affected by a decision of the ERA, Coordinator of Energy or Australian Energy Market Operator (AEMO), may apply to the Board for review of that decision. A provision of the WEM Regulations or WEM Rules is a reviewable decision (or a procedural decision) if it is listed in the table to Schedule 2 of the WEM Regulations.

On application, the Board can review the merits of a reviewable decision and make a determination as if it were the original decision maker ("reviewable decision"). A procedural decision, while still a type of reviewable decision, is only subject to procedural review. This means that the Board in this case is limited to determining whether the decision maker followed adequate procedure in making the decision, and cannot conduct a review of the decision merits.

Currently, section 2.17 of the WEM Rules also contains a list of Reviewable Decisions and Procedural Decisions, with some inconsistencies between this and the list in Schedule 2. It is inefficient to continue to maintain these two separate lists in instruments with different change management processes.

It is proposed that the WEM Rules is the suitable instrument to hold the primary list of Reviewable Decisions and Procedural Decisions, as this is more transparent to Rule Participants', and is more administratively efficient to update the provisions when necessary. EPWA, therefore, proposes to insert a new Schedule in the WEM Rules that would serve to replace Schedule 2 of the WEM Regulations. EPWA notes that the WEM Regulations would still need to be amended periodically, to give effect to any changes to a reviewable decision or a civil penalty clause.

Head of power

Regulation 41 outlines the process for Review by the Board, with provisions of the *Gas Pipelines Access (Western Australia) Act 1998* applying (with modifications) to the application for a review and the process for reviewing a decision. EPWA has determined that it is more efficient to include relevant provisions within the WEM Regulations themselves and proposes to remove reference to the *Gas Pipelines Access (Western Australia) Act 1998*. It is recommended that the provisions are modelled on the equivalent provisions in the GSI Regulations.

Schedule 2 - reviewable decisions

Similar to the civil penalty provisions, the list of reviewable decisions under Schedule 2 needs to be reviewed in light of the substantial amendments to the WEM Rules. EPWA is in the process of reviewing the current Schedule 2, and will also work through the Companion version of the WEM Rules to identify new provisions that should be made reviewable. Stakeholders will be able to provide comment on the suggested updates to Schedule 2 when the draft amending regulations are leased for comment, and throughout consultation for the Tranche 6 Amending WEM Rules.

2.3.2 Proposed Changes

The table below summarises EPWA's proposed changes to the reviewable and procedural decisions framework:

Proposed Change

Remove the reference to section 38 of the Gas Pipelines Access Act and replace with the
relevant provisions within the WEM Regulations themselves. It is recommended they are
modelled on the equivalent provisions in the GSI Regulations.

Proposed Change

- 7. Amend regulation 41(2) of the WEM Regulations so that decisions made under provisions of the WEM Rules and WEM Regulations that are listed in in the relevant section of the WEM Rules, are reviewable decisions for the purposes of section 125(1) of the Act. Schedule 2 of the WEM Regulations would consequently need to be removed.
- 8. Review the companion version of the WEM Rules and update the list of reviewable and procedural decisions, to be finalised and listed under the relevant section of the WEM Rules.

Table 4: Proposed changes to the reviewable decisions framework

2.4 Other minor amendments

Extending the Minister's rule making power

It is proposed to amend the WEM Regulations to extend the end date of the Minister for Energy's transitional power to make amending rules from 31 March 2023 to 31 March 2025. This is to reflect the move of New WEM Commencement Day to 1 October 2023, and to account for the likelihood that the need for reform will be ongoing as Rule Participants' adjust to the new market arrangements.

2.4.2 Related WEM Rules changes

EPWA has identified a number of consequential WEM Rules amendments that will need to be progressed following the changes to the WEM Regulations. These include:

- updating the list of reviewable and procedural decisions to reflect the substantial changes to the WEM Rules:
- inserting a new Schedule in the WEM Rules that will provide a complete list of reviewable and procedural decisions, and will serve to replace section 2.17;
- removing all references to infringement notices;
- amending section 9.21 to detail the process for distributing financial penalty amounts to other impacted parties; and
- inserting a new clause detailing the new ability of the ERA to issue interim orders (i.e. before the investigation of breach is finalised).

Expansion of public breaches register

EPWA will also seek to expand the obligation of the ERA to publish breaches of the WEM Rules. Under the changes to section 2.18 of the WEM Rules, the ERA must publish a register of breaches where it has issued an infringement notice or a civil penalty notice.

EPWA proposes to amend the rules to oblige the ERA to also publish the initiation of compliance investigations in the register. This is intended to maximise transparency and inform participants what compliance actions the ERA is currently focusing on. The details of these changes are still being worked through, including the mechanism of publication and whether information identifying the relevant Rule Participant will be removed.

Any WEM Rules changes will be progressed through the Tranche 6 Amending Rules project and stakeholders will have the opportunity to provide comment on the relevant exposure draft.

Aligning regulatory heads of power

The Coordinator of Energy (Coordinator) has a number of administrative functions under the WEM, GSI and Pilbara Regulations. EPWA conducted a review of these processes to identify where they can be aligned for consistency, and to allow the Coordinator to more efficiently administer his or her functions.

Each of the regulations has a slightly different process for making of amending rules, including gazettal and publication. EPWA proposes to align the processes under the GSI and Pilbara Regulations with the process prescribed under the WEM Regulations. Some minor errors were also identified for fixing under the WEM Regulations, including amending regulation 8 so that the relevant website for publication of the market rules is the Coordinator of Energy's website.

As there are frameworks for reviewable decisions and civil penalties under the GSI Regulations and Pilbara Regulations, EPWA proposes to make equivalent changes to these frameworks. These changes are discussed further below.

Proposed amendments to the GSI Regulations

3.1.1 Current Framework

The ERA is the entity responsible for monitoring and enforcement of compliance under the GSI Regulations and GSI Rules. Draft changes to the GSI Regulations are proposed, to align them with the WEM Regulations to ensure there is consistency for the ERA in its compliance and enforcement functions across the regimes. This will also mean expanding ERA's functions and implementing changes to the civil penalty categories under Schedule 1.

Currently, the GSI Rules only provide for the ERA to issue Category A civil penalties. EPWA will investigate whether this function should be expanded to allow the ERA to also issue Category B and C penalties under the GSI Rules, and will consult further with industry if this is determined to be appropriate.

Making of amending rules

Under the current GSI Regulations, any amending rules made by the Minister for Energy must be published in full in the Government Gazette. This is distinct from the WEM Regulations which require that only a Notice of the amending rules is published, along with a link to the full amending rules published on the Coordinator of Energy's website. EPWA considers the process under the WEM Regulations to be more cost efficient, as it minimises the amount of material that needs publishing in the Government Gazette. EPWA therefore proposes to align the GSI amending rules process with the WEM Regulations.

3.1.2 Proposed Changes

EPWA's proposed changes to the GSI Regulations are summarised in the table below.

Proposed Change

- 9. Amend the functions of the ERA under the GSI Regulations so that they are aligned with the amended functions under the WEM Regulations.
- 10. Amend the head of power for reviewable decisions to allow Schedule 2 to be relocated and maintained under the GSI Rules
- 11. Amend the categories of civil penalties under Schedule 1.

Proposed Change

- 12. Amend the process for making and publishing amending rules under regulation 6 and 7 so that it is aligned with the process under the WEM Regulations.
- 13. Extend the transitional rule making power of the Minister for Energy so that it mirrors the provision in the WEM Regulations.

Table 5: Proposed changes to the GSI regulations

3.2 Proposed amendments to the Pilbara Regulations

3.2.1 Current Framework

A fit-for-purpose regulatory framework for the Pilbara region took effect on 1 July 2021, under which the Pilbara Networks Rules are empowered by the Pilbara Regulations.

While the ERA has a role in the Pilbara, it is reduced in comparison to the WEM and GSI Rules, reflecting the unique circumstances of the region and its electricity system. While a civil penalty regime exists, it is limited to provisions of the Pilbara Networks Access Code (not currently provisions of the Pilbara Networks Rules). While this may change in the future, EPWA does not propose to make equivalent changes to the civil penalty framework in this project.

Making of amending rules

The process for amending the Pilbara Networks Rules is very similar to the process under the WEM Regulations. The only minor difference is the requirement in the WEM Regulations to provide in the gazetted Notice a link to the amending rules on the Coordinator's website. EPWA proposes to include this requirement in the Pilbara Regulations so they are completely aligned.

Reviewable decisions

A reviewable decision framework equivalent to the WEM exists under the Pilbara Networks Rules. Under section 120Z(2) of the Act, the Pilbara Regulations may provide for powers of the Board in relation to reviews provided for in the regulations, and make other provisions that are necessary in relation to those reviews.

Under clause 370(2) of the Pilbara Networks Rules, a rules participant may apply to the Board for a review of a reviewable decision or a decision made under clauses subject to procedural review, in accordance with the Pilbara Regulations. There are also two lists of reviewable and procedural decisions under clauses 370(1) and A2.17.1 of the Pilbara Networks Rules.

Currently, there is no head of power for review by the Board in the Pilbara Regulations. To give effect to the reviewable decisions framework, EPWA therefore proposes to amend the Pilbara Regulations and insert a process for Review by the Board that mirrors the process in the WEM.

3.2.2 Proposed Changes

The changes EPWA proposes to the Pilbara Regulations include the following:

Proposed Change

14. Implement a reviewable decisions framework under the Pilbara Regulations that mirrors the equivalent process under the WEM Regulations to the extent applicable and practicable.

Proposed Change

15. Amend the process for making amending rules so that it is aligned with the process under the WEM Regulations.

Table 6: Proposed changes to the Pilbara Regulations

4. Next Steps

EPWA will consider any stakeholder feedback and amend the package as appropriate before submitting it to the Minister for Energy to seek approval for PCO to draft the amending regulations.

EPWA intends to release a draft of the amending regulations to stakeholders for written feedback. This will include the proposed updates to Schedule 1 of the WEM Regulations and the GSI Regulations.

The final package of amending regulations is intended to be submitted to the Minister for Energy for approval by the end of 2022 and submittal to the Executive Council in early 2023.

Appendix A. Current Civil Penalty Categories

Category A	Category B	Category C
Maximum civil penalty amounts	Maximum civil penalty amounts	Maximum civil penalty amounts
First contravention \$10,000 Subsequent contraventions	First contravention: \$15,000 plus a daily amount of \$1,000 Subsequent contraventions \$30,000 plus a daily amount of \$500	First contravention \$50,000 Subsequent contraventions \$100,000
First contravention \$5,000 Subsequent contravention: \$10,000	First contravention: \$15,000 plus a daily amount of \$500 Subsequent contraventions: \$30,000 plus a daily amount of \$1000	First contravention \$40,000 plus a daily amount of \$5,000 Subsequent contraventions \$80,000 plus a daily amount of \$15,000
	First contravention: \$15,000 Subsequent contraventions \$30,000	First contravention \$45,000 plus a daily amount of \$10,000 Subsequent contraventions \$90,000 plus a daily amount of \$15,000
	First contravention: \$25,000 plus a daily amount of \$5,000 Subsequent contraventions \$50,000 plus a daily amount of \$10,000	First contravention: \$40,000 Subsequent contraventions: \$80,000
	First contravention: \$25,000 Subsequent contraventions: \$50,000	First contravention: \$45,000 Subsequent contraventions: \$90,000
	First contraventions: \$20,000 plus a daily amount of \$5,000 Subsequent contraventions: \$40,000 plus a daily amount of \$5,000	First contravention: \$50,000 Subsequent contraventions: \$100,000
	First contravention: \$40,000 Subsequent contraventions: \$80,000	First contravention: \$50,000 plus a daily amount of \$10,000 Subsequent contraventions: \$100,000 plus a daily amount of \$20,000
	First contravention \$20,000 Subsequent contraventions \$40,000	First contravention: \$100,000 Subsequent contraventions: \$100,000
		First contraventions: \$35,000 Subsequent contraventions: \$70,000

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