

Payment rules for the Electricity Tariff Equalisation Fund

PART 1 Introduction to the Payment Rules

1.1. Introduction

- 1.1.1. These **Rules** specify the requirements for payments to and from the Fund in accordance with section 43EO of the **Supply Act**. The Rules specify:
- (a) standard retail supplier payments to and from the Fund;
 - (b) electricity generator payments to and from the Fund;
 - (c) payments to the Consolidated Fund from the Fund;
 - (d) the determination of payment amounts;
 - (e) the times at which, and manner in which, payments are to be made to and from the Fund;
 - (f) requirements for electricity generators, standard retail suppliers and the Fund Administrator to provide data, or if required, access to data including any assurances needed by AEMO to allow the Fund Administrator access to data necessary for administration and payments to and from the Fund; and
 - (g) other matters authorised by section 43EO of the Supply Act.
- 1.1.2. These Rules take effect on the Effective Date and supersede the Prior Rules provided however that rights and obligations arising prior to the Effective Date under the Prior Rules will be determined and settled in accordance with the Prior Rules.

1.2. Definitions

- 1.2.1. Expressions used in these Rules that are defined in the Supply Act or the General Regulation have the same meaning as in the Supply Act or General Regulation.
- 1.2.2. Italicised expressions used in these Rules have the meaning given to those expressions in the National Electricity Rules, unless otherwise expressly defined in these Rules.
- 1.2.3. Other expressions used in these Rules have, unless the context requires another meaning, the meanings set out below:
- (a) **Closing Date** means June 30, 2011.
 - (b) **Default Rate** means the rate of interest per annum that is the aggregate of 4% and the rate (expressed as a percentage per annum) determined by the Fund Administrator to be the average bid rate quoted on the Reuters screen **BBSY** page or another page that replaces the **BBSY** page on that system to display average bid rates for bills of exchange accepted by a Bank with a tenor of 90 days (or if such rate is not published at any relevant time, the rate determined by the Fund Administrator to be the appropriate rate for this purpose).

- (c) **Defaulting Participant** means a Participant in relation to whom an Event of Default has occurred and is continuing.
- (d) **Determination** means, at any relevant time, the determination of regulated retail charges made by the Tribunal under section 43EB of the Supply Act in force at that time, and includes adjustment to the wholesale energy purchase cost pursuant to that determination;
- (e) **Effective Date** means the date determined by the Treasurer and published in the Gazette as the date of commencement of these Rules.
- (f) **ETEF Load** has the meaning given in clause 2.1.2(a), as determined by application of the formula in clause 2.1.4(d).
- (g) **Event of Default** has the meaning given in Part 9.
- (h) **First Tier Negotiated Customers** means, in relation to a standard retail supplier, customers of that standard retailer supplier who are supplied under negotiated customer supply contracts including, for the avoidance of doubt, in the case of any person who becomes a standard retail supplier after 11 November 2010, customers of that standard retail supplier who were supplied under negotiated customer supply contracts as at that date and who continue to be so supplied .
- (i) **First Tier Negotiated Load** means, in relation to a standard retail supplier, the *first tier load* of First Tier Negotiated Customers.
- (j) **FSA** has the meaning given in clause 2.1.3.
- (k) **Fund Administrator** means the Ministerial Corporation or any agent appointed for the time being to undertake any of the functions of the Ministerial Corporation under sub-sections 43M 2(a)-(c) of the Supply Act.
- (l) **Fund Manager** means Treasury Corporation, appointed under section 25 of the *Public Authorities (Financial Arrangements) Act (1987)* to manage the funds of the Ministerial Corporation.
- (m) **Fund Manager's Account** means the account nominated by the Fund Manager to the Participants for payments relating to the Fund.
- (n) **General Regulation** means the *Electricity Supply (General) Regulation 2001*.
- (o) **National Electricity (NSW) Law** has the same meaning as in the *National Electricity (New South Wales) Act 1997*.
- (p) **National Electricity Rules** has the same meaning as in the National Electricity (NSW) Law.
- (q) **Non-Defaulting Participant** means a Participant who is not a Defaulting Participant.

- (r) **Off-Peak Periods** means, in relation to a standard retail supplier, those periods applied as such as at June 30, 2009 by the standard retailer supplier and any variations to those periods which are notified to the Tribunal and applied and published by the standard retail supplier on its website.
- (s) **Participants** means, subject to clause 1.5, electricity generators and standard retail suppliers and **Participant** means any one of them.
- (t) **Peak Periods** means, in relation to a standard retail supplier, those periods that are not Off-Peak Periods for that standard retail supplier.
- (u) **Potential Event of Default** means any event which, with the passage of time, the giving of notice, or both would be an Event of Default.
- (v) **Prior Rules** means the rules, within the meaning of section 43EO of the Supply Act, in force immediately prior to the Effective Date, being the rules known as *Electricity Tariff Equalisation Fund Payment Rules Version 9*.
- (w) **Regulated Energy Cost** or **REC** means the amount determined in accordance with Part 4.
- (x) **Reserve** means the amount of \$100,000.
- (y) **ROLR Customers** means, in relation to a standard retail supplier, small retail customers who are supplied by that standard retail supplier pursuant to a retailer of last resort endorsement made under section 33A of the Supply Act and regulation 57 of the General Regulation and, for the avoidance of doubt:
 - (i) a small retail customer is a ROLR Customer even if, immediately prior to the relevant last resort supply event, that person was supplied under a negotiated customer supply contract; and
 - (ii) a small retail customer continues to be a ROLR Customer unless and until that person is supplied by the standard retailer supplier, or by another retail supplier, under a negotiated customer supply contract;
- (z) **ROLR Load** means, in relation to a standard retail supplier for a *trading interval*, the load attributable to ROLR Customers for that *trading interval*;
- (aa) **Rules** means these Rules made and approved by the Treasurer under section.43EO of the Supply Act.
- (bb) **Settlement** means payment by or to standard retail suppliers, electricity generators and the Fund of the required amount, as determined in accordance with these Rules.
- (cc) **Settlement Amount** has the meaning given in clause 2.1, in relation to a standard retail supplier and, in relation to an electricity generator means the amount payable by or to an electricity generator in accordance with Part 3.
- (dd) **Settlement Period** means a period for which a settlement is required under the National Electricity Rules.

(ee) *Supply Act* means the *Electricity Supply Act 1995*.

1.2.4. Symbols and abbreviations used in equations have the meanings given in Table 3 and Table 4.

1.2.5. All calculations required under these Rules are to be made, where relevant, by reference to the *New South Wales regional reference node*.

1.3. Interpretation

1.3.1. In these Rules, unless the context requires another meaning:

(a) a reference to:

(i) the singular includes the plural and vice versa;

(ii) a document (including these Rules) is a reference to that document as amended from time to time;

(iii) a person includes:

(A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency;

(B) the person's successors, permitted assigns, substitutes, executors and administrators;

(iv) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

(v) time is to Sydney time; and

(b) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.

1.3.2. The *Interpretation Act 1987* applies to these Rules and, in the event of inconsistency between clause 1.3.1 and the *Interpretation Act 1987*, that Act prevails.

1.4. Recourse to Fund

1.4.1. All references in these Rules to payments "to the Fund" and "from the Fund" are references to payments to be made to or by the Fund Administrator (or the Fund Manager on behalf of the Fund Administrator) into, or from, the Fund.

1.4.2. If, on any day, the moneys standing to the credit of the Fund (including, subject to clause 6.8, moneys required to be paid into the Fund on that day) in excess of the Reserve are less than the aggregate of all amounts to be paid on that day from the Fund, including any amounts previously due to be paid from the Fund, but not paid by reason of the operation of this clause 1.4:

(a) any liabilities, costs or expenses payable from the Fund under Part 8 on that day must be paid before any other payments from the Fund on that day;

- (b) any moneys payable from the Fund under Part 2 on that day must be paid after, and subject to, the payment of the moneys described in paragraph (a) and before any other payments from the Fund on that day;
- (c) the amount to be paid to each Non-Defaulting Participant from the Fund on the relevant day shall be the amount that bears the same relationship to the aggregate of:
 - (i) the amount otherwise due to be paid to the Non-Defaulting Participant on the relevant day from the Fund; and
 - (ii) any amount due to be paid to that Non-Defaulting Participant from the Fund on any previous days but not paid by reason of the previous application of this clause 1.4 which remains outstanding,

as the moneys standing to the credit of the Fund on that day (after deducting the liabilities, costs and expenses described in paragraph (a)) in excess of the Reserve bears to the aggregate of:

- (iii) all amounts due to be paid to all Non-Defaulting Participants from the Fund on that day; and
 - (iv) the aggregate of all amounts due to be paid to all Non-Defaulting Participants from the Fund on any previous days but not paid by reason of the previous application of this clause 1.4 which remain outstanding; and
- (d) no moneys shall be paid to any Defaulting Participant while it remains a Defaulting Participant; and
 - (e) the amounts due to any Defaulting Participant and the balance of the amount otherwise due to be paid to each Non-Defaulting Participant from the Fund on the relevant day will be carried forward and paid as soon as moneys are available in the Fund, subject always to the further application of this clause 1.4.2.

1.4.3. Neither the Fund Administrator nor the Fund Manager have any obligation or liability to make any payment to any Participant other than from moneys standing to the credit of the Fund on the day that payment is due from the Fund and which are available for payment to that Participant in accordance with these Rules. Without limiting the generality of the foregoing, no Participant may take any step, make any claim or demand, give any notice or institute any proceeding against the Fund Administrator or the Fund Manager for or in respect of any moneys due and unpaid to the Participant by reason of the operation of clause 1.4.2.

1.4.4. No interest accrues or is payable in any circumstances on amounts not paid to a Participant by reason of the operation of this clause 1.4.

1.4.5. No payment will be made from the Fund (other than in respect of out-of pocket costs incurred by the Fund Manager and for which the Fund Manager is entitled to be

reimbursed under Part 8) if, or to the extent, the remaining moneys standing to the credit of the Fund would be less than the Reserve.

1.4.6. The provisions of this clause 1.4 prevail over anything else in these Rules.

1.5. Participants

1.5.1. Rights and obligations under these Rules vest in, and are imposed upon, any person that is a standard retail supplier by force of such person becoming a standard retailer supplier from the time such person became a standard retail supply until, subject to clause 1.5.2, the time that person ceases to be a standard retail supplier.

1.5.2. If a person ceases to be a standard retail supplier, all rights and obligations of that person under these Rules terminate, and these Rules are no further force or effect, on and from the end of the *trading interval* in which that person ceased to be a standard retail supplier, but without prejudice to rights and obligations of that person arising under these Rules in respect of electricity supplied to that standard retail supplier on or before that time.

1.5.3. If a person becomes a standard retail supplier, rights and obligations under these Rules accrue to such person on and from the commencement of the *trading interval* in which that person first supplies electricity to small retail customers.

1.5.4. As at the Effective Date, there are three standard retail suppliers, each in respect of separate supply districts. If, at any time and by reason of any:

- (a) sale, transfer or other reorganisation or transaction affecting any of the assets or business of a standard retail supplier; or
- (b) variation to any conditions or endorsements of a retail supplier's licence;

the supply district for a standard retail supplier, or the customers of a standard retail supplier, is or are divided or reallocated so that more than one person is, or another person becomes, a standard retail supplier in respect of part of that original supply district or some of those customers, then, for the purpose of these Rules and for the avoidance of doubt, each such person or that person (as the case may be) is a standard retail supplier for such part of the original supply district and/or for those customers.

PART 2 Standard retail suppliers' payments to and from the Fund

2.1. Settlement Amount for standard retail suppliers

2.1.1. The Settlement Amount (*Settlement Amount*) for a standard retail supplier in respect of a Settlement Period is the net amount payable by or to that standard retail supplier to or from the Fund for that week determined in accordance with clauses 2.1.3 and 2.1.4. If the Settlement Amount is a positive number, a payment of that amount must be made by the standard retail supplier to the Fund. If the Settlement Amount is a negative number a payment of that amount must be made from the Fund to the standard retail supplier, subject always to clause 1.4.

2.1.2. The Settlement Amount for a standard retail supplier is determined by the application of the formulae contained in this Part 2. The formulae reflect the following principles but in the event of any inconsistency between these principles and the formulae contained in this Part 2, the formulae prevail:

- (a) the relevant load for the purpose of determining payments to a standard retail supplier under these Rules (*ETEF Load*) is the load for the relevant *trading interval* metered at all TNIs associated with the standard retail supplier and located in (subject to paragraph (d)) the New South Wales region of the NEM less:
 - (i) the First Tier Negotiated Load of the standard retail supplier; and
 - (ii) the *second tier load* metered at those TNIsplus the ROLR Load (except to the extent already counted under paragraph (a)) wherever metered;
- (b) the ETEF Load is then multiplied by *transmission loss factors* and then by the difference between the REC and *spot price*;
- (c) the results for each *trading interval* in the Settlement Period are aggregated and multiplied by the factors set out in clause 2.1.3, reflecting the reduction in coverage provided by the Fund over time;
- (d) ETEF Load includes load for the relevant *trading interval* metered at TNIs outside the New South Wales region of the NEM where that load is attributable to customers supplied by a standard retailer supplier (pursuant to exemptions from, or other arrangements in respect of, laws otherwise applicable outside New South Wales) as if the customer was a small retail customer in New South Wales. In relation to such load, the FSA will be determined as if PP(i) was determined at the regional reference node of the region of the NEM in which the customer is located and not at the New South Wales regional reference node, but otherwise as provided in clause 2.1.4.

2.1.3. The Settlement Amount for standard retail supplier *r*, for Settlement Period *w*, is calculated as follows:

$$SA(r, w) = \alpha \cdot FSA(r, w)$$

Where *FSA* is the Full Settlement Amount determined under clause 2.1.4 without regard to this clause 2.1.3 and α is a constant that is defined as follows:

Dates	Until	4/7/2010- 2/10/2010	3/10/2010- 1/1/2011	2/1/2011 – 2/4/11	3/4/11 – 30/6/11	1/7/2011 onwards
α	1.0	0.8	0.6	0.4	0.2	0.0

The factor α applies from and including the first *trading interval* in the relevant period to and including the last *trading interval* in the relevant period.

2.1.4. Subject to clause 2.1.6, the Full Settlement Amount (*FSA*) for standard retail supplier *r*, for Settlement Period *w*, is calculated as follows:

$$FSA(r, w) = \sum_{i \in w} FSA(r, i)$$

where:

- (a) *w* is the set of all *trading intervals*, *i*, that fall within the relevant Settlement Period; and
- (b) the *FSA* for standard retail supplier *r*, in interval *i*, is the sum of the *FSA* for all of the *TNIs* associated with standard retail supplier *r* as described in clause 2.1.2(a):

$$FSA(r, i) = \sum_{TNI(t)=r} FSA(t, i)$$

- (c) the full settlement amount for a standard retail supplier *r*, for a single *trading interval* *i*, at *TNI* *t*, is:

$$FSA(t, i) = [REC(r, i) - PP(i)] \cdot TLF(t) \cdot LR(t, i)$$

- (d) the ETEF Load (*LR*), for a single *trading interval* *i*, at *TNI* *t*, is the metered load at the *TNI*, less the First Tier Negotiated Load and the *second tier customer load* at that *TNI* plus the *ROLR Load*:

$$LR(t, i) = LTNI(t, i) - LT1(t, i) - LT2(t, i) + ROLR Load(i)$$

- (e) *second tier load* for *trading interval* *i*, at *TNI* *t*, is:

$$LT2(t, i) = \sum_{NMITNI(n)=t} LNMI(n, i) \cdot DLF(n)$$

2.1.5. For the avoidance of doubt, no payments are due to the Fund from standard retail suppliers or from the Fund to standard retail suppliers in respect of, and nothing in this Part 2 applies in relation to, any supplies of electricity other than ETEF Load.

2.1.6. If, in a *trading interval*, a standard retail supplier supplies ROLR Customers, the FSA for that standard retail supplier shall have two components, as follows:

- (a) a component calculated in accordance with clause 2.1.4 solely in respect of ROLR Load attributable to ROLR Customers outside of the supply district of the standard retailer, where the relevant REC is determined as provided in clause 4.2.3(a), to the intent that clause 2.1.4 applies as if LR was solely the ROLR Load attributable to those ROLR Customers and REC was the amount determined under clause 4.2.3(a); and
- (b) a component calculated in accordance with clause 2.1.4 in respect of all other ETEF Load where the relevant REC is determined as provided in clause 4.2.3(b), to the intent that clause 2.1.4 applies as if LR was solely the ETEF Load other than the ROLR Load referred in paragraph (a).

and FSA for the purpose of these Rules is the aggregate of both such components.

PART 3 Electricity generators' payments to and from the Fund

3.1. Electricity generator payments to the Fund

3.1.1. Electricity generators must make payments to the Fund (calculated in accordance with clause 3.1.2) on any day in which the aggregate of the moneys standing to the credit of the Fund at the commencement of that day and all payments to the Fund required on that day under the Rules (other than from electricity generators pursuant to this clause 3.1.1) is less than the aggregate of all payments to be made from the Fund on that day. The Fund Administrator will notify electricity generators of the amount they are required to pay on a day according to the timetable outlined in Table 2.

3.1.2. Electricity generator g must pay the Fund, for the Settlement Period w :

$$C(g, w) = C(w) \cdot \frac{GR(g, c)}{GR(c)}$$

where:

- (a) C is the payment required from electricity generator g for Settlement Period w ;
- (b) c is the set of all *trading intervals* since the first *trading interval* on the day of the last payment by electricity generators to the Fund under clause 3.1.1 to the last *trading interval* in Settlement Period w ;
- (c) $C(w)$ is the total amount of all payments required for the Settlement Period from all electricity generators to the Fund calculated as:

$$C(w) = \text{MAX} \{0, -[\text{Fund}(w) + \text{SA}(w)]\}$$

- (d) the revenue of an electricity generator for a given *generation unit* u , and *trading interval* i is:

$$GR(u, i) = \text{MAX} \{0, [\text{PP}(i) - \text{REC}(i)] \cdot \text{TLF}(u) \cdot O(u, i)\}$$

- (e) $\text{REC}(i)$ is determined in accordance with Part 4;
- (f) the revenue from all *generating units* u of an electricity generator g for *trading interval* i is aggregated as:

$$GR(g, i) = \sum_{GP(u)=g} GR(u, i)$$

- (g) the revenue from all generating units of electricity generator g for the period c is:

$$GR(g, c) = \sum_{i \in c} GR(g, i)$$

3.2. Payments from the Fund to electricity generators

- 3.2.1. Amounts paid by electricity generators in accordance with clause 3.1 are repayable in accordance with this clause 3.2 but not otherwise.
- 3.2.2. Electricity generators are entitled to a payment from the Fund on any day on which the aggregate of all payments to the Fund on that day exceeds the aggregate of all payments due from the Fund on that day other than payments to electricity generators under this clause plus the Reserve (such excess being called the *Surplus* in this clause 3.2).
- 3.2.3. The amount to which an individual electricity generator is entitled under clause 3.2.2 is the amount that bears the same relationship to the Surplus on the relevant day (after making all payments due from the Fund on that day) as the aggregate of all payments made by that electricity generator under clause 3.1 and which have not been repaid bears to the aggregate of all payments by all electricity generators under clause 3.1 which have not been repaid.
- 3.2.4. All amounts paid to an electricity generator under clause 3.2 must be applied in and towards repayment of all amounts paid by that electricity generator under clause 3.1 and if more than one amount has been paid by that electricity generator under clause 3.1, in and towards the oldest such payments first.
- 3.2.5. For the avoidance of doubt:
- (a) amounts paid by electricity generators under clause 3.1 do not bear interest;
 - (b) any amounts paid by electricity generators which have not been repaid on or before the date on which payments are due in respect of the Settlement Period in which the Closing Date falls are never repayable and, on the Closing Date, repayment by the Fund to the electricity generators shall be deemed to have been forgiven.

PART 4 Determination of Regulated Energy Cost

4.1. Introduction

The purpose of the Fund is to shield standard retail suppliers, so far as reasonably possible, from the difference between the amount that is assumed, in the Determination, to be the wholesale energy purchase cost and the *spot price* actually payable by standard retail suppliers to AEMO.

4.2. The Regulated Energy Cost

- 4.2.1. The Regulated Energy Cost (***Regulated Energy Cost*** or ***REC***) is, in relation to a standard retail supplier, for every *trading interval* from and including the *trading interval* commencing at 12.00am on July 1, 2010 to and including the *trading interval* ending at 12.00am on July 1, 2011, the amounts notified in writing by the Fund Administrator to that standard retailer supplier, or to the person who was the standard retailer in respect of the same or substantially the same supply district, on or before July 1, 2010.
- 4.2.2. The amounts notified by the Fund Administrator under clause 4.2.1 will include separate amounts in respect of *trading intervals* falling in Peak Periods and in respect of *trading intervals* falling in Off-Peak Periods.
- 4.2.3. Notwithstanding anything else contained in these Rules, if a standard retailer supplies any ROLR Customers in a *trading interval* then, for the relevant trading interval, the REC for the relevant standard retail supplier is:
- (a) in respect of ROLR Customers at premises located within the supply district of the standard retail supplier to whom the relevant last resort supply event occurred, the REC that would have been the REC, determined in accordance with this Part 4, of that standard retailer supplier if that standard retail supplier had supplied the those ROLR Customers in the relevant *trading interval*;
 - (b) in respect of all other ETEF Load, the REC determined in accordance with this Part 4 for the relevant standard retail supplier.

PART 5 Timing of payments to and from the Fund

5.1. Timing of standard retail suppliers payments to and from the Fund

- 5.1.1. Subject to clause 5.1.3, payments to and by standard retail suppliers under these Rules must occur in accordance with the AEMO timetable for settlement, as specified in the National Electricity Rules. The current AEMO settlement timetable provides for the settlement week to begin the trading interval ending 12:30 am on Sunday morning, and includes 336 trading intervals (7 days times 48 intervals = 336 intervals).
- 5.1.2. In accordance with the current AEMO settlement timetable, Fund Settlements occur as stated in Table 1, it being acknowledged by Participants that the Treasurer may amend Table 1 to the extent necessary to ensure that it remains consistent with AEMO's settlement timetable.
- 5.1.3. Where a payment is required to be made by the Fund to a standard retail supplier in accordance with these Rules:
- (a) subject to paragraphs (b) and (c), that payment will be made by 9.30am on the Business Day on which that standard retailer makes a payment to AEMO under the National Electricity Rules in respect of the relevant Settlement Period;
 - (b) paragraph (a) applies only when, at 9.30am on the Business Day that a payment would be due as provided in paragraph (a), there are sufficient moneys standing to the credit of the Fund to meet all payments due from the Fund on that Business Day, failing which payments will only be made, subject to these Rules, by 4.00pm on the Business Day on which the relevant standard retailer makes a payment to AEMO under the National Electricity Rules in respect of the relevant Settlement Period
 - (c) for the avoidance of doubt, if any payment due to the Fund is not made when due in respect of the relevant Settlement Period, the provisions of clause 1.4 will apply to the payment otherwise due to the standard retail supplier.

Table 1: Settlement timetable for standard retail suppliers

Timing¹	Detail
+7 business days	Retailers provide data to the Fund Administrator for First Tier Negotiated Load, <i>second tier load</i> and ROLR Load
+8 business days	Preliminary Fund Settlement calculation
+8 business days	Preliminary statement issued to standard retail suppliers
+19 business day (before 10.30 am)	Retailers provide revised First Tier Negotiated Load, <i>second tier load</i> and/or ROLR Load to the Fund Administrator, if available
+19 business days	Final Fund Settlement calculation
+19 business days	Final statement issued

+20 business days	Settlement (funds transfers) by 9:30 am, where payment is required: (a) by standard retail suppliers to the Fund; (b) by the Fund to standard retail suppliers if, or to the extent, that, the moneys standing to the credit of the Fund, less the Reserve, are sufficient to meet such payment
+20 business days	Settlement (funds transfers) by 4pm, where payment is required by the Fund to standard retail suppliers but the moneys standing to the credit of the Fund, less the Reserve, are not sufficient to meet such payment provided however that such payment is not required if, or to the extent, that an electricity generator has not paid when due the payment due by it, or the Fund Administrator is not satisfied in its absolute discretion that such payment will be made when due
+20 weeks	Revised Settlement statement (if required)
+30 weeks	Revised Settlement statement (if required)

1. Relative to the last day of the relevant Settlement Period.

5.2. Timing of electricity generator payments to and from the Fund

- 5.2.1. When electricity generators are required to make payments to the Fund, those payment must be made in accordance with the timetable for the AEMO settlements process, as outlined in the National Electricity Rules as in force from time to time.
- 5.2.2. Any payment to be made from the Fund to electricity generators in accordance with clause 3.2 shall be made by the Fund Administrator as soon as reasonably possible after the Fund Administrator determines that Surplus is available in respect of a day.
- 5.2.3. In line with the current AEMO settlement timetable, Fund Settlement occurs as stated in Table 2, it being acknowledged by Participants that the Treasurer may amend Table 2 to the extent necessary to ensure that it remains consistent with AEMO's Settlement timetable.

Table 2: Electricity generators Settlement timetable for payments to the Fund

Timing¹	Detail
+ 5 business days	Preliminary information to be supplied by electricity generators
+7 business days	Preliminary Fund Settlement calculation
+8 business days	Preliminary statement issued to electricity generators if required to make payment to the Fund
+ 18 business days	Final information to be supplied by electricity generators by 12.00 noon.
+19 business days	Final Fund Settlement calculation
+19 business days	Final statement issued to electricity generators if required to make

	payment to the Fund
+20 business days	Settlement (funds transfers) by 2:30 pm
+20 weeks	Revised Settlement statements (if required)
+30 weeks	Revised Settlement statement (if required)

1. Relative to the last day of the relevant Settlement Period.

5.3. Settlement Adjustments

- 5.3.1. If, in accordance with the National Electricity Rules, there is any adjustment to an amount paid (*the initial payment*) by or to a Participant to or from AEMO on a day (*the relevant day*) then the payment made to or by that Participant from or to the Fund in respect of the relevant day will be correspondingly adjusted in accordance with this clause 5.
- 5.3.2. Participants must promptly notify the Fund Administrator of any adjustment to an initial payment and provide, or procure that AEMO provides, all such information as the Fund Administrator requires in relation to that adjustment.
- 5.3.3. The Fund Administrator must make the calculations required under this clause 5.3 as soon as reasonably practicable after being provided with all necessary information required for such calculations. The Fund Administrator may defer such calculation, and aggregate the calculations under this clause 5.3 in respect of a Settlement Period with any calculations required in respect of one or more other Settlement Periods, provided that the Fund Administrator considers that the adjustments likely to be required in respect of the Settlement Period for which the calculation is to be deferred are not material in the context of the Fund.
- 5.3.4. Any adjustments calculated by the Fund Administrator under clause 5.3 will be reflected in the next settlement statements issued under clauses 5.1 or 5.2 or, if no such further settlement statements are to be issued, in a separate settlement statement issued by the Fund Administrator for the purpose.
- 5.3.5. If a payment to a Participant is reduced or increased on a day by the operation of clause 1.4, the amount of such reduction or increase will be ignored, for the purpose of determining the adjustment required under clause 5.3, as if the Participant had been paid the amount to which it was entitled prior to the operation of clause 1.4 provided that the actual payment of any adjustment amount remains subject to clause 1.4.

PART 6 Other Provisions Relating to Payments

6.1. Method of payment

- 6.1.1. Payments under these Rules will be made on the due date for value on that date to the Fund Manager's Account (in the case of payments to the Fund Manager) or to such account as a Participant has notified in writing to the Fund Manager (in the case of a payment to a Participant), in freely transferable and immediately available funds.
- 6.1.2. Without limiting clause 6.1.1, all payments to and from the Fund must be made using Austraclear.

6.2. Taxes

- 6.2.1. All payments under these Rules will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect.
- 6.2.2. If any amount is required to be deducted or withheld in respect of tax from a payment otherwise to be made under these Rules, the payee must deduct or withhold such tax, and deal with the same in accordance with applicable law, but the payee is not otherwise required to pay any additional amounts in order to ensure that the recipient receives the full amount it would have received had no such deduction or withholding been required.

6.3. Condition Precedent to Payment

- 6.3.1. The right of a Participant to a payment from the Fund is subject to the condition precedent that no Event of Default with respect to that Participant has occurred and is continuing.

6.4. Netting

- 6.4.1. If, on any day, amounts would otherwise be payable by a Participant to the Fund and by the Fund to the Participant, the Participant's obligation to make payment of any such amount to the Fund and right to receive any such amount from the Fund will be automatically satisfied and discharged and be replaced by either an obligation to pay to the Fund, or right to receive payment from the Fund, of the amount by which the original amount payable by the Participant to the Fund exceeds the original amount payable to the Participant from the Fund (which if a positive number represents an obligation of the Participant to make a payment to the Fund and if a negative number represents a right of the Participant to receive a payment from the Fund).

6.5. Default Interest

- 6.5.1. If any amount payable by a Participant under these Rules is not paid when due, the Participant must pay interest to the Fund on such amount, or so much thereof as remains unpaid, at the Default Rate. Interest will accrue from and including the due date for payment to, but not including, the date of actual payment on the basis of the actual number of days elapsed and a 365 day year. Interest accrues from day to day and may be compounded at such intervals as the Fund Administrator determines or, if

not determination has been made, at monthly intervals. Interest due by a Participant will be added to the Settlement Amount due each week from that Participant. Interest in accordance with this clause accrues and is payable after as well as before judgment.

6.5.2. Interest does not accrue, and is not payable, in respect of payments from the Fund.

6.6. Allocation of Payments

6.6.1. If at any time moneys are due but unpaid by a Participant to the Fund, the Fund Administrator may allocate any payment received or recovered from the Participant in or towards such moneys owing by the Participant as the Fund Administrator determines.

6.7. Timing of Payments

6.7.1. Participants must make payments to the Fund by transferring the required Settlement Amount to the Fund Manager's Account on the dates required by Part 5.

6.7.2. The Fund Administrator must provide the Fund Manager's account details to Participants, and Participants must provide their account details to the Fund Administrator, and may update those details from time to time by notice in writing to the Fund Administrator.

6.7.3. If any Participant has any reason to believe that it will not, or may not, make a payment due under these Rules on the date such payment is due, that Participant must promptly give notice in writing to that effect to the Fund Administrator, but such notice does not limit or restrict any rights of the Fund Administrator under these Rules in respect of any payment not made when due.

6.8. Refund of Payments

6.8.1. The Participants acknowledge and agree that:

- (a) the Fund Administrator may, but is not obliged, to give instructions for payments to be made from the Fund to a Participant in anticipation that payments will be made to the Fund by other Participants on or about the same day;
- (b) if the Fund Administrator gives such instructions but a payment anticipated by the Fund Manager is not made to the Fund when due, the Fund Administrator may, by written notice to every Participant to whom a payment was made from the Fund, require a Participant to repay to the Fund that Participant's Pro Rata Share of the payment received by the Participant from the Fund, and each Participant must make such repayment to the Fund within one (1) Business Day following receipt of the written notice from the Fund Administrator; and

6.8.2. In this clause 6.8, "Pro Rata Share" means, in relation to a Participant, the amount that bears the same relation to the total amount due but not received by the Fund on or about a day as the payment made from the Fund to the relevant Participant bears to the total amount of all payments made from the Fund to all Participants on or about that day.

PART 7 Provision of information

7.1. Standard retail suppliers

7.1.1. Standard retail suppliers must provide the Fund Administrator with:

- (a) settlement information held by *AEMO*;
- (b) data on the total First Tier Negotiated Load for each *TNI t*, and *trading interval i* in Settlement Period *w* based on:
 - (i) data on the recorded electricity consumption of First Tier Negotiated Customers with interval meters with communications, for each *trading interval i*, in Settlement Period *w*;
 - (ii) data on the estimated electricity consumption of First Tier Negotiated Customers with manually read interval meters for each *trading interval i*, in Settlement Period *w*;
 - (iii) actual data on the electricity consumption of First Tier Negotiated Customers with manually read interval meters for each *trading interval i* in Settlement Period *w*, after the meters have been read;
 - (iv) profiled data on the estimated electricity consumption of First Tier Negotiated Customers with manually read aggregation meters for each *trading interval i*, in Settlement Period *w* according to the profiling procedures set out in paragraph 7.4;
 - (v) actual profiled data on the electricity consumption of First Tier Negotiated Customers with manually read aggregation meters for each *trading interval i*, in Settlement Period *w* according to the profiling procedures set out in clause 7.4, after the meters have been read;
 - (vi) data on the electricity consumption of customers for which standard retail suppliers perform off-market settlements, in *trading interval i*, and Settlement Period *w*, but only where the load settled in a one off-market settlement exceeds 5% of the relevant standard retail supplier's regulated load; and
- (c) data on the total ROLR Load for *trading interval i* in Settlement Period *w*.

7.1.2. In accordance with the AEMO settlement timetable, the data listed in paragraph 7.1.1 must be provided to the Fund Administrator on the seventh Business Day following the end of the Settlement Period.

7.1.3. Revisions to data listed in paragraph 7.1.1 must be provided to the Fund Administrator on the Business Day prior to when the final statement is due for settlement (the 19th Business Day).

- 7.1.4. Standard retail suppliers must notify the Fund Administrator of any change of the list of TNIs that lie within their supply district, within 5 Business Days of the change taking effect.
- 7.1.5. Standard retail suppliers must retain records for period of at least 12 months of all completed application forms or any other form of authorisation from small retail customers that have elected to return to a standard form customer supply contract. The customers' authorisation must include the date of receipt by the standard retail supplier and the date on which supply was actually commenced.

7.2. Electricity generators

- 7.2.1. Electricity generators must provide the Fund Administrator with settlement information held by *AEMO* where that information is required for the purpose of the Fund and the Rules.
- 7.2.2. Information to be supplied by an electricity generators to the Fund Administrator must detail the relevant information separately for each *generating unit* of the electricity generator.
- 7.2.3. Electricity generators must notify the Fund Administrator of any change to the list of dispatch unit identifiers or *National Meter Identifiers* that make up their calculated output for the purpose of the National Electricity Rules, within 5 Business Days of the change taking effect.

7.3. The Fund Administrator

- 7.3.1. The Fund Administrator must provide information to Participants as to the:
 - (a) balance of the Fund following each Settlement; and
 - (b) total quantity of ETEF Load in each *trading interval, i*, in Settlement Period *w*.
- 7.3.2. The information should be provided at the time the preliminary, final and revised Settlement statements are provided to Participants. The total quantity of ETEF Load will be adjusted by *transmission loss factors* and calculated as:

$$LR(i) = \sum_t LR(t,i).TLF(t)$$

7.4. Load estimation procedures

- 7.4.1. The First Tier Negotiated Load that is not interval metered will be estimated using Net System Load Estimation (NSLE) for each standard retail supplier.
- 7.4.2. The estimated load (in MWh at the relevant TNI) for customer *j*, retailer *r*, trading interval *i*, *EL(j,r,i)* is calculated as:

$$EL(j, r, i) = \frac{NSL(j, r, i)}{\sum_{x=p}^q NSL(j, r, x)} \cdot ME(j, p, q) \cdot DLF(j) \text{ for all } p \leq i \leq q$$

where:

- (a) $ME(j, p, q)$ is the metered energy in (MWh) for customer j , from *trading interval* p to *trading interval* q inclusive. $ME(j, p, q)$ may be an estimated quantity until such time as the meter has been read and the meter data is available.
- (b) $NSL(j, r, i)$ is, in the Profile area of Customer j :
- the net system load profile for standard loads; and
 - the controlled load profile for controlled loads,
- for *trading interval* i .
- (c) For the purpose of paragraph 7.4.2, ‘net system load profile’, ‘standard loads’, ‘controlled load profile’, ‘controlled loads’ and ‘Profile area’ have the same meaning as in the Metrology Procedures approved by the Metrology Coordinator under the National Electricity Rules from time to time.

PART 8 Liabilities, Costs and Expenses

8.1. Indemnity for Fund Administrator

8.1.1. The Fund Administrator is entitled to be indemnified out of the Fund for all liabilities:

- (a) incurred by the Fund Administrator relating to the execution of any powers, duties, authorities or discretions vested in it by virtue of these Rules;
- (b) arising in or about the investment and administration of the Fund;
- (c) incurred in the conduct and management of any business forming part of the Fund; and
- (d) including all actions, proceedings, costs, claims and demands for any matter or thing done or omitted to be done concerning the Fund.

8.1.2. The right of the Fund Administrator to be indemnified for any liability incurred by the Fund Administrator is limited to the Funds in the hands of or under the control of the Fund Administrator and does not extend to enable the Fund Administrator to recover any loss or obtain reimbursement for any liability incurred from any Participant other than by reason of the default of that Participant.

8.2. Unfettered Power

8.2.1. Where in these Rules the Fund Administrator is entitled to exercise a power or a discretion, that power or discretion is an absolute unfettered power or discretion and, except as provided in these Rules, no Participant is entitled to:

- (a) call into question the exercise of that power or discretion;
- (b) call into question the failure to exercise that power or discretion; or
- (c) require the Fund Administrator to assign any reason for its exercise of that power or discretion or failure to exercise that power or discretion.

8.3. Legal and Other Advice

8.3.1. The Fund Administrator may take and act upon:

- (a) the opinion of a solicitor or barrister in interpreting the provisions of these Rules or any document or statute, or any matter concerning the administration of the Fund or any other matter in connection with the Fund; or
- (b) the advice, statements or information of any bankers, accountants, auditors, valuers and other persons consulted by the Fund Administrator who are in each case believed by the Fund Administrator in good faith to be expert in relation to the matters upon which they are consulted and who are independent of the Fund Administrator,

without being liable to any Participant for any act done by the Fund Administrator in accordance with any opinion, advice, statements or information.

8.3.2. Nothing in this clause 8.3 prohibits or impedes the Fund Administrator from applying to any court if the Fund Administrator thinks fit.

8.4. Manager

8.4.1. The Fund Administrator is not bound to act personally but may employ a manager or other person to transact all or any business required to be done or performed by the Fund Administrator, including the investment activities of the Fund and the receipt and payment of money, and the Fund Administrator may determine the remuneration to be paid to that person and be reimbursed out of the Fund for that remuneration.

8.5. Liability

8.5.1. The Fund Administrator is not liable for any loss suffered by any Participant or the Fund.

8.5.2. The liability of the Fund Administrator is in any case limited to the Fund.

8.5.3. The Fund Administrator is not obliged to enter into any agreement, sign any document or assume any liability on behalf of the Fund, unless that agreement, document or assumption of liability includes a provision, satisfactory to the Fund Administrator in its reasonable discretion, limiting the Fund Administrator's liability under that agreement, document or assumption of liability to the amount which may be satisfied by the Fund Administrator's right of indemnity out of the assets of the Fund.

8.6. Costs and Expenses

8.6.1. There shall be charged to and paid from the Fund, in priority to any other payments from the Fund (and in the following order of priority):

- (a) any tax at any time payable in respect of the Fund;
- (b) all costs and expenses reasonably incurred (including legal costs and expenses on a full indemnity basis) by or on behalf of the Fund Administrator or Fund Manager in connection with the administration of the Fund, the performance of their respective rights and duties under these Rules and in respect of the Fund and/or the enforcement of any obligations of any Participant under these Rules including, without limitation, reasonable compensation for the time spent by staff of the Fund Administrator and Fund Manager in connection with the affairs of the Fund and a reasonable allocation of any other overheads or like administrative or support costs charged to the Fund Administrator or Fund Manager; and
- (c) the remuneration, if any, of the Fund Manager and Fund Administrator.

PART 9 Default

9.1. Events of Default

An event of default (*Event of Default*) occurs with respect to a standard retail supplier if a *suspension notice* is issued to that standard retailer supplier by AEMO under the National Electricity Rules.

9.2. Notice

A standard retail supplier must promptly give written notice to the Fund Administrator if an Event of Default occurs in relation to that standard retail supplier.

PART 10 Closing of the Fund

10.1. Date of Closing

The Fund shall, subject to this Part 10, be closed at midnight on the Closing Date and no payments to or from the Fund are required by or to any person, and no person has any obligations under these Rules, in respect of any *trading interval* occurring after the last *trading interval* on the Closing Date.

10.2. No prejudice

Nothing in clause 10.1 or elsewhere in these Rules prejudices, affects, limits or restricts, the obligations of any person under the Supply Act, the General Regulation or the Rules in respect of the last *trading interval* on the Closing Date or any *trading interval* prior to that *trading interval*. Without limiting the generality of the foregoing:

- (a) payments must be made, and other obligations under these Rules performed, in respect of all such *trading intervals* whether the time for payment or performance falls due before, on or after the Closing Date, and these Rules continue in full force and effect until such time as all payments have been made and obligations performed in accordance with their terms; and
- (b) if, at the Closing Date, amounts have been paid by electricity generators under clause 3.1 but not yet repaid in full in accordance with clause 3.2, the Fund Administrator must, for so long as there remains, and to the extent of, any moneys standing to the credit of the Fund and available for payment to electricity generators in accordance with these Rules, continue to make payments to electricity generators in accordance with clause 3.2.

10.3. Final Balance of the Fund

As soon as reasonably practicable after the Closing Date, the payment of all moneys and the performance of all obligations under these Rules (including payments to electricity generators under clause 3.2 and the payment and satisfaction of all expenses of the Fund) and the expiry of any period during which an adjustment to any payment may be required, the balance of the Fund must be paid by the Fund Administrator to the Consolidated Fund.

10.4. Regulations

The Participants acknowledge that regulations may be made under section 43ES of the ESA to provide for, give effect to, or otherwise facilitate the closing of the Fund in accordance with these Rules, including for the dissolution of the Fund. Such Regulations will prevail over anything contained in these Rules.

PART 11 Dispute Resolution

11.1. Disputes

The provisions of clause 11 apply to all disputes or differences between the Participants and the Fund Administrator relating to:

- (a) the accuracy or completeness of any data, information or other input required for the purpose of any calculation required under these Rules; or
- (b) the arithmetical correctness of any calculation required under these Rules

but do not apply in relation to any other matter arising under or in connection with these Rules including the construction or interpretation of these Rules, whether or not any Event of Default or breach of these Rules has occurred, any decision of the Fund Manager or Fund Administrator or any decision of the Treasurer to exercise, or refrain from exercising, the power to amend these Rules contained in section 43EO of the Supply Act.

11.2. Notice of Disputes

The person claiming that a dispute or difference of the nature referred to in clause 11.1(a) or (b) (**Relevant Dispute**) has arisen (**the Claimant**) must give to the other Participants and the Fund Administrator (**the Respondents**) notice in writing of the Relevant Dispute (**Notice of Dispute**) specifying particulars of the dispute.

11.3. Participants to Confer

Within 14 days from the date of receipt by the Respondents of the Notice of Dispute, authorised executives of the Participants and the Fund Administrator must confer at least once and use their reasonable endeavours to attempt to resolve and finally settle the Relevant Dispute.

11.4. Reference to Independent Expert

11.4.1. If the Relevant Dispute is not resolved under clause 11.3 within 28 days, or another period as the Fund Administrator specifies, after the first conference under clause 11.3, any Participant or the Fund Administrator can refer the Relevant Dispute to determination by an independent expert. A Participant or the Fund Administrator is not entitled to refer the Relevant Dispute to determination by an expert before the expiry of the 28 day period.

11.4.2. In order to refer a Relevant Dispute to expert determination, a Participant or the Fund Administrator must give written notice to the others stating that the Relevant Dispute is to be determined by expert determination (**Notice of Referral**) within 14 days of the expiry of the 28 day or other period referred to in clause 11.4.1.

11.4.3. The independent expert must be an expert in the field relevant to the Relevant Dispute and must be a person agreed upon between the Participants and the Fund Administrator. If the Participants fail to agree upon the expert within 14 days of the date of receipt of the Notice of Referral, the Chief Executive Officer of the Australian Commercial Disputes Centre or his/her nominee will select the expert.

- 11.4.4. The expert determination shall be conducted in accordance with the Guidelines for Expert Determination issued by the Australian Commercial Disputes Centre in force at the date of the Notice of Dispute which terms are hereby deemed incorporated.
- 11.4.5. The person appointed is to act as an expert and not as an arbitrator.
- 11.4.6. Participants and the Fund Administrator may make written submissions to the expert on the matter which is the subject of the Relevant Dispute. If any Participant or the Fund Administrator makes a written submission to the expert, it must give a copy of the submission to the others at the same time as it gives the submission to the expert.
- 11.4.7. When any Relevant Dispute has been referred for determination, the Participants and the Fund Administrator will each use their reasonable endeavours to make available to the expert all facts and circumstances which the expert may require to settle or determine the Relevant Dispute and must ensure that their respective employees, agents and consultants are available to appear at any hearing or enquiry called for by the expert.
- 11.4.8. The expert's decision is final and binding on the parties.
- 11.4.9. The cost of the expert's decision is to be borne by the parties in the shares as the expert determines provided however that any costs that the expert determines should be borne by the Fund Administrator shall be deemed to be the costs and expenses incurred by the Fund Administrator as provided in clause 8 and shall be charged to the Fund.

11.5. Litigation

Only if the Relevant Dispute remains unresolved for 28 days after the appointment of an expert, or such longer period as the Participants and the Fund Administrator agree or the expert requires, is a Participant or the Fund Administrator entitled to resort to litigation

PART 12 Notices

12.1. Requirements

12.1.1. All notices required or permitted under these Rules must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address [or facsimile number] notified by each Participant and the Fund Administrator from time to time;
- (c) signed by the party or, where the sender is a company, by an Authorised Officer or under the common seal of the sender or in any other way permitted under the *Corporations Act*; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or facsimile.

12.2. Receipt

12.2.1. Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, 3 days (if posted within Australia to an address in Australia) or 10 days (if posted from one country to another) after the date of posting; or
- (c) if sent by facsimile, on receipt by the sender of an acknowledgment or transmission report generated by the sender's machine indicating that the whole facsimile was sent to the recipient's facsimile number;

but if a notice is served by hand, or is received by the recipient's facsimile, on a day that is not a Business Day, or after 5:00 pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00 am (recipient's local time) on the next Business Day.

PART 13 Miscellaneous Provisions

13.1. Further Assurance

13.1.1. Each Participant must, at the request of the Fund Administrator, do everything reasonably necessary to give effect to these Rules.

13.2. Invalid or Unenforceable Provisions

13.2.1. If any provision of these Rules is invalid or unenforceable:

- (a) it is to be read down or severed to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of the remaining provisions.

13.3. Exercise of Rights

13.3.1. A Participant or the Fund Administrator may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy.

13.3.2. A single or partial exercise of a right, power or remedy by a Participant or the Fund Administrator does not prevent a further exercise of that or of any other right, power or remedy.

13.3.3. Failure by a Participant or the Fund Administrator to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

13.4. Remedies Cumulative

13.4.1. Except where the Rules provides otherwise, the rights, powers and remedies provided to the Participants or the Fund Administrator are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity.

13.5. Law and Jurisdiction

13.5.1. These Rules form part of, and are governed by, the law in force in New South Wales, Australia.

13.5.2. Subject to clause 11.5, each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them for determining any dispute concerning these Rules. Each Participant waives any right it has to object to an action being brought in those courts including, but not limited to claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

13.5.3. Without preventing any other mode of service, any document in an action (including, but not limited to, any writ of summons or other originating process or any third or other party notice) may be served on any Participant by being delivered to or left for that Participant at its address for service of notices under clause 12.

Annex 1: Data

Table 3 describes the data referred to in the calculations specified within these payment rules and the sources of these data. In this table, "customer j " means the person consuming power at a single NMI. Terms used in column 3 have the meanings given in the National Electricity Rules.

Table 3: Input data specification

Data	Source	Description
$DLF(n)$	AEMO	Distribution loss factor for NMI n
$DLF(j)$	AEMO	Distribution loss factor for customer j
$Fund(w)$	Fund	Fund level at start of Settlement Period w (\$)
$GP(u)$	AEMO	Generating portfolio for unit u
$LNMI(n, i)$	AEMO	Second tier load for NMI n , interval i (MWh)
$LTNI(t, i)$	AEMO	All load at TNI t , interval i (MWh)
$LT1(t, I)$	Retailer	First Tier Negotiated Load at TNI t , interval i (MWh)
$ME(j, p, q)$	Retailer	Aggregation metered energy for customer j , between intervals p and q inclusive (MWh)
NMI		National Meter Identifier
$NMITNI(n)$	AEMO	TNI associated with NMI n
$O(u, i)$	AEMO	Dispatched output of generating unit u , interval i (MWh)
$REC(r, i)$	Fund	Regulated energy cost of retailer r at interval i (\$/MWh), as determined in accordance with Part 4 of these Rules
$PP(i)$	AEMO	spot price determined at the NSW regional reference node for interval i (\$/MWh)
$ROLR\ Load\ (r, i)$	Retailer	ROLR Load for retailer r in interval i
$TLF(t)$	AEMO	Transmission loss factor for TNI t
$TLF(u)$	AEMO	Transmission loss factor for generating unit u
TNI		Transmission Node Identifier
$TNIR(t)$	AEMO	Incumbent retailer for TNI t

Table 4 describes the calculated data values produced from the calculations specified within these payment rules and the entity responsible for calculating each value.

Table 4: Output data specification

Data	Calculated by	Description
$C(w)$	Fund	Total generator payment amount for Settlement Period w (\$)
$C(g, w)$	Fund	Contribution amount for generator g , Settlement Period w (\$)
$GR(c)$	Fund	Total electricity generator pool revenue over period c (\$)
$GR(g, c)$	Fund	Pool revenue for electricity generator g over period c (\$)
$LR(i)$	Fund	ETEF Load in interval i (MWh)
$LR(t, i)$	Fund	ETEF Load at TNI t , interval i (MWh)
$LT2(t, i)$	Fund	Second tier load at TNI t , interval i (MWh)
$NSL(j, r, i)$	Retailer/AEMO	Net system load customer j , retailer r , interval i
$EL(j, r, i)$	Retailer	Estimated load for customer j , retailer r , interval i (MWh)
$SA(w)$	Fund	Total retailer Fund settlement amount for Settlement Period w (\$)