

Ring-fencing exemption determination – Power and Water

Draft decision

July 2024

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1 Summary

1.1 Draft decision

Our draft decision is to:

- grant Power and Water an exemption under rule 34 of the National Gas Rules (NGR) from its ring-fencing obligations under section 139 of the National Gas Law (NGL);
- grant Power and Water an exemption under rule 34 of the NGR from its ring-fencing obligations under section 140 of the NGL; and
- grant Power and Water an exemption under rule 34 of the NGR from its ring-fencing obligations under section 141 of the NGL

in respect of the McArthur River Mining Pipeline (MRM Pipeline).

These exemptions are subject to conditions requiring Power and Water to inform the AER of changes to the existing contractual arrangements on the pipeline, changes to contracted and as available capacity, or any proposal to expand or extend the MRM Pipeline.

By granting these exemptions, Power and Water may carry on its gas supply business and is not required to maintain separate marketing staff or separate accounts between its gas network and supply businesses.

In the circumstances, requiring Power and Water to comply with these ring-fencing obligations is unlikely to provide tangible benefits to consumers. There appears to be minimal risk of Power and Water discriminating in favour of its own gas supply operations if it is exempt from these obligations.

In coming to this view, we have had regard to the current demand for pipeline services, the location of the MRM Pipeline, and the likelihood of Power and Water transporting and marketing gas on the MRM Pipeline in the foreseeable future.

The AER has the power to vary¹ the conditions of an exemption at any time and must revoke² an exemption if the AER is no longer satisfied that the grounds for an exemption are met, such as if market conditions change substantially at any time in the future.

1.2 Introduction

On 23 February 2024, Power and Water applied for an exemption from sections 139 and 140 of the NGL for its MRM Pipeline under rule 34 of the NGR.³ On 14 June 2024 Power and Water provided a revision to its application, asking for an exemption from section 141 of the NGL.⁴

¹ NGR, rule 35(3).

² NGR, rule 35A(2).

³ Power and Water, *Submission to the AER for an exemption under rule 34 of the National Gas Rules*, February 2024.

⁴ Power and Water, *Supplement to submission for an exemption under rule 34 of the National Gas Rules*, June 2024.

The MRM Pipeline is a 330 km transmission pipeline in the Northern Territory with a maximum capacity of 15 TJ/day. It receives gas from the Amadeus Gas Pipeline and delivers to the McArthur River Mine.

Power and Water supplies gas to power stations, several large commercial and industrial customers in the Northern Territory and various commercial and industrial customers interstate. It also owns 4 gas pipelines, of which only the MRM Pipeline is a third-party access pipeline and subject to the ring-fencing provisions of the NGL. The purpose of this ring-fencing exemption application is to allow Power and Water to carry on its gas supply business and to be exempt from maintaining separate marketing staff or separate accounts between its gas network and supply businesses. Power and Water would incur extra costs to separate these businesses and functions. Power and Water has no plans to supply gas on the MRM Pipeline.

Power and Water submits that the MRM Pipeline is not a significant part of the pipeline system and that the cost of complying with the ring-fencing obligations outweighs any public benefit.⁵ It also proposes internal controls that substantially replicate the controls that apply to associate contracts.⁶

The AER's draft position is that it agrees that granting the exemption will likely provide a net benefit for consumers and is in line with the National Gas Objective.⁷

1.3 What is ring-fencing?

Ring-fencing refers to the separation of the provision of gas pipeline services from the supply or sale of covered gas, processable gas⁸ or biogas. The NGL sets out the minimum ring-fencing obligations on service providers for:

- carrying on a related business
- marketing staff taking part in a related business
- keeping separate accounts.⁹

A related business means:

- the provision of a blend processing service; or
- the business of producing primary gas,¹⁰ processable gas or biogas; or
- the business of purchasing or selling covered gas, processable gas or biogas, but does not include purchasing or selling covered gas, processable gas or biogas to the extent

⁵ Power and Water, *Submission to the AER for an exemption under rule 34 of the National Gas Rules*, February 2024, p. 5.

⁶ Power and Water, *Gas Pipeline Services Associated Dealings – Procedure [DRAFT]*, June 2024.

⁷ NGL, section 23.

⁸ Covered gas and processable gas have the meaning given in the NGL.

⁹ NGL, Chapter 4, Division 2.

¹⁰ Primary gas has the meaning given in the NGL.

necessary for the safe and reliable operation of a pipeline; or to enable a service provider to provide balancing services in connection with a pipeline.¹¹

The purpose of the ring-fencing provisions in the NGL is to prevent a related business from gaining a competitive advantage by virtue of its common ownership or operation of the pipeline. In these situations, the pipeline service provider may have market power. For example, a service provider could provide favourable access and pricing terms to the related business, which could affect gas prices or harm competitors.

The NGR provide for service providers to seek one or more exemptions from the ring-fencing provisions. It recognises that, in some circumstances, strict adherence to the ring-fencing provisions might result in outcomes that are not in the best interest of consumers.

¹¹ NGL, section 137.

2 Ring-fencing exemption application

Power and Water seeks an exemption pursuant to rule 34 of the NGR (see Appendix A) from its ring-fencing obligations under the following sections of the NGL:

- section 139 – Carrying on of related businesses prohibited
 - A service provider must not carry on a related business.
- section 140 – Marketing staff and the taking part in related businesses
 - A service provider must ensure that none of its marketing staff are officers, employees, consultants, independent contractors or agents of an associate of the service provider that takes part in a related business.
 - A service provider must ensure that none of its officers, employees, consultants, independent contractors or agents are marketing staff of an associate of the service provider that takes part in a related business.
- section 141 – Accounts that must be prepared, maintained and kept
 - A service provider must prepare, maintain and keep—
 - separate accounts in respect of pipeline services provided by means of every
 - pipeline owned, operated or controlled by the service provider; and
 - a consolidated set of accounts in respect of the whole of the business of the service provider.

3 Assessment against the criteria

3.1 Exemption from section 139 of the NGL

3.1.1 Criteria for exemption

The AER must grant a ring-fencing exemption from section 139 of the NGL if it is satisfied that:

- either:
 - the relevant pipeline is not a significant part of the pipeline system for any participating jurisdiction; or
 - the service provider does not have a significant interest in the relevant pipeline and does not actively participate in the management or operation of the pipeline; and
- the cost of compliance with the relevant requirement for the service provider and its associates would outweigh the public benefit resulting from compliance; and
- the service provider has, by arrangement with the AER, established internal controls that substantially replicate the controls that would apply to associate contracts if the related business was carried on by an associate of the service provider and sections 147 and 148 of the NGL applied.^{12,13}

3.1.2 Is the relevant pipeline a significant part of the pipeline system?

Power and Water submits that, in terms of capacity, the MRM Pipeline is not a significant part of the Northern Territory pipeline system.¹⁴ MRM Pipeline has a nameplate rating of 15 TJ/day, compared with the Amadeus Gas Pipeline (165 TJ/day) and Northern Gas Pipeline (90 TJ/day).

We also note that Wickham Point Pipeline (90 TJ/day), Darwin LNG Lateral (84 TJ/day) and Bonaparte Gas Pipeline (80 TJ/day) have substantially larger carrying capacity than the MRM Pipeline.

Power and Water states that in future, capacity could potentially rise as a result of the exploration currently underway in surrounding areas. However, any additional capacity would likely require upgrades to the MRM Pipeline including metering, connection points and bidirectional flow.¹⁵

¹² NGR, rule 34(3). The subrule relating to internal controls was changed on 12 March 2024 to clarify the meaning of the rule. We consider that the subrule as at 14 June 2024, being the date that Power and Water submitted its revision of the application, is the relevant version for this draft decision.

¹³ The internal controls should prevent the service provider from entering into contracts with related parties that would, or would likely to, have an anti-competitive effect or are on more favourable terms than what is made available to third parties.

¹⁴ Power and Water, *Submission to the AER for an exemption under rule 34 of the National Gas Rules*, February 2024, p. 6.

¹⁵ Power and Water, *Submission to the AER for an exemption under rule 34 of the National Gas Rules*, February 2024, p. 6.

The MRM Pipeline is 330 km long. On this measure, it is among the longest pipelines in the Northern Territory. However, the pipeline services only a single customer, Mt Isa Mines Limited, who is not a significant transporter of gas and does not on-sell gas to other customers. Further, the remote location of the MRM Pipeline means that it is unlikely to attract additional customers unless new mines are established in the McArthur River area.

Power and Water has also provided us with financial information, over which it claims confidentiality. The financial information shows that revenue earned from pipeline services on the MRM Pipeline make up only a small part of Power and Water's overall revenue on gas services.

3.1.2.1 AER draft position

Based on the available information, we are satisfied that MRM Pipeline is not a significant part of the pipeline system in Northern Territory, and therefore meets the criterion set out in rule 34(3)(a)(i) of the NGR.

3.1.3 Would the cost of compliance outweigh the public benefit resulting from compliance?

Public benefit

Power and Water submits that the public benefit in meeting its ring-fencing obligations is not clear. At present, there is no competing demand for access to the MRM Pipeline. It submits that under the existing arrangements, it cannot make any firm capacity on the MRM Pipeline available to its related businesses. Power and Water submits that these arrangements preclude Power and Water from entering into an arrangement with a related business that has the purpose or likely effect of substantially lessening competition in a market for covered gas services.¹⁶

On 5 April 2024, the Northern Territory Government provided Power and Water with a supplementary endorsement for the exemption application through a letter of support to the AER stating:¹⁷

“The Northern Territory Government cannot foresee a public benefit from ring fencing the McArthur River Mining Pipeline, given PWC presently has no capacity rights to the pipeline; and ring fencing either the McArthur River Mining Pipeline or all of the PWC's pipelines would expose PWC and by extension NT taxpayers to material additional administrative costs.”

Future demand for pipeline services on the MRM Pipeline may be impacted by the development of the Beetaloo Sub-basin. Development of the Beetaloo Sub-basin would mean demand for gas pipeline infrastructure to deliver gas from the basin to export facilities in Darwin. Some of this demand could potentially be met by the MRM Pipeline, for example by way of pipeline expansion, extension and renegotiation of the existing contract. As a safeguard we have set conditions on these ring-fencing exemptions, which we set out in section 4 of this draft decision. These conditions mean that Power and Water must notify the AER of proposed developments or a material change in circumstances. In the case that the

¹⁶ Power and Water, *Submission to the AER for an exemption under rule 34 of the National Gas Rules*, February 2024, p. 6.

¹⁷ CEO Letter to AER - Power and Water Submission for exemption under Rule 34 of the National Gas Rules.

relevant exemption criteria are no longer satisfied, the AER is required to revoke the exemption.¹⁸

Cost of compliance

Power and Water submits that the most efficient way to meet its ring-fencing obligations under section 139 of the NGL is to separate out its entire infrastructure and projects team. This team is responsible for pipeline operations and maintenance. Power and Water would also engage additional resources to manage bookkeeping, auditing, corporate support and the commercial issues relating to the MRM Pipeline. Power and Water estimates that the net cost of operating this new business unit is around \$442,000 per year.

Power and Water also notes some challenges to forming a new separate business entity, including that it expects only a small pool of suitably qualified staff in the Northern Territory, and the ad hoc nature of marketing support required for the MRM Pipeline.¹⁹

3.1.3.1 AER draft position

In consideration of the available information, and in conjunction with the review of the letter of support provided by the Northern Territory Government, we are satisfied that the cost of compliance outweighs the public benefit resulting from compliance, and therefore meets the criterion set out in rule 34(3)(b) of the NGR.

3.1.4 Has the service provider established internal controls?

In its original application dated 23 February 2024, Power and Water proposed internal controls that sought to address the criterion set out in the *old* rule 34(3)(c) of the NGR. With the commencement of the *National Gas Amendment (Other Gases) Rule 2024* on 12 March 2024, the wording set out in rule 34(3)(c) of the NGR has changed to clarify its meaning, but we consider the requirements have not changed.²⁰ We requested Power and Water to revise its proposed controls so that they comply with rule 34(3)(c), and it provided this revision to us on 14 June 2024.

3.1.4.1 Relevant internal controls

To satisfy the criteria for an exemption from section 139 of the NGL, Power and Water must substantially replicate the internal controls that would apply to associate contracts if the related business was carried on by an associate of the service provider. These controls are listed in Part 5 of the NGR. Rules 32, 32A and 33:

- A service provider may apply to the AER for approval of an associate contract or a proposed associate contract. The AER must approve the contract if the AER is satisfied that it complies with section 147 and section 148 of the NGL;²¹ that is:
 - The service provider must not enter into or give effect to associate contracts that have an anti-competitive effect.²²

¹⁸ NGR, rule 35A(1).

¹⁹ Power and Water, *Submission to the AER for an exemption under rule 34 of the National Gas Rules*, February 2024, p. 9.

²⁰ See <https://www.aemc.gov.au/sites/default/files/2024-03/Other%20Gases%20NGR.pdf>.

²¹ NGR, rule 32.

²² NGL, section 147.

- The service provider must ensure that any pipeline service provided to a related party is provided as if that related party were a separate unrelated entity.²³
- A service provider must, no later than 20 business days prior to entering into, or varying, a specified associate contract, give the AER written notice in accordance with this rule that it proposes to enter into the contract or variation.²⁴
- A service provider must, within 5 business days after entering into, or varying, an associate contract, give the AER written notice of the contract or variation together with a copy of the contract and (as applicable) associate contract information and a statement describing any changes to the information provided in any prior application or notification to the AER.²⁵

3.1.4.2 Proposed internal controls

Power and Water proposes the internal controls in Table 1 to comply with the provisions set out in rule 34(3)(c) of the NGR. For the purposes of the proposed internal controls and related procedures:²⁶

- **Associate** means a:
 - director or secretary of Power and Water
 - related body corporate of Power and Water
 - director or secretary of a related body corporate.
- **Associate contract** means:
 - a contract, arrangement or understanding between a service provider and an associate of the service provider in connection with the provision of an associate pipeline service; or
 - a contract, arrangement or understanding between a service provider and any person in connection with the provision of an associate pipeline service:
 - (a) that provides a direct or indirect benefit to an associate; and
 - (b) that is not at arm's length.
- **Associate arrangement** means an arrangement by which Power and Water provides pipeline services on the MRM Pipeline either internally, or to an associated entity.

²³ NGL, section 148.

²⁴ NGR, rule 32A.

²⁵ NGR, rule 33.

²⁶ Power and Water, *Gas Pipeline Services Associated Dealings – Procedure [DRAFT]*, June 2024.

Table 1 Internal controls proposed by Power and Water

Component	Obligation/control
3.1 Substantially lessening competition	Power and Water must not enter into, or give effect to, an associate arrangement that has the purpose, or would have, or be likely to have the effect of substantially lessening competition in a market for covered gas services, unless it is approved by the Australian Energy Regulator (AER).
3.2 Competitive parity rule	<p>The competitive parity rule requires Power and Water to ensure that any pipeline services it provides to an associate are provided to that associate as if that associate were a separate, unrelated entity.</p> <p>Power and Water must not enter into, or give effect to, an associate arrangement that is inconsistent with the competitive parity rule unless it is approved by the AER.</p>
3.3 Notice of intention	Power and Water must give the AER written notice before it intends entering, or varying, an associate arrangement. The notice must be provided at least 20 business days beforehand and include the information required by NGR Rule 32A.
3.4 Approval of associate arrangements	Power and Water must apply to the AER for approval of an associate arrangement or a proposed associate arrangement, or of a proposed variation to an approved associate arrangement. The application must comply with the requirements in NGR Rule 32.
3.5 Notice of associate arrangement	Power and Water must give the AER written notice within 5 business days of entering, or varying, an associate arrangement. The notice must include a copy of the service level agreement or associate contract and comply with the information requirements in NGR Rule 33.

Source: Power and Water, *Gas Pipeline Services Associated Dealings – Procedure [DRAFT]*, June 2024.

Table 2 shows the procedures in place to effect compliance with the obligations set out in Table 1.

Table 2 Procedures proposed by Power and Water to give effect to compliance with the internal controls

Procedure	Details
4.1 Pre-approval of proposed associate arrangements	All proposed associate arrangements must be pre-approved by the Executive General Manager – Gas Services, who may approve a proposed associate arrangement if satisfied that it: <ul style="list-style-type: none"> • complies with the competition requirements in paragraphs 3.1 and 3.2 above; or • results in a public benefit that outweighs any public detriment.
4.2 Execution of an approved associate arrangement	File a notice of intention in accordance with item 3.3 of Table 1.
	Apply to the AER for approval in accordance with item 3.4 of Table 1.
	File a notice of associate arrangement in accordance with item 3.5 of Table 1.
	Formalise the associate arrangement in either: <ul style="list-style-type: none"> • an associate contract, or • a service level agreement in the event the pipeline services are to be provided internally within Power and Water.

Source: Power and Water, *Gas Pipeline Services Associated Dealings – Procedure [DRAFT]*, June 2024.

Table 3 shows the responsible persons for the procedures set out in Table 2.

Table 3 Responsible persons for internal control procedures

Procedure	Responsible Person
Submission of proposed associate arrangements	Gas Services employees and contractors.
Pre-approval of proposed associate arrangements	Executive General Manager (EGM) - Gas Services. Alternative approver: Senior Manager Commercial Operations – Gas Services. Approved associate arrangements will be referred to the Manager Gas Assurance and Regulation (MGAR), and Legal Services (LS).
Execution of an approved associate arrangement	MGAR and LS – coordinate execution steps. EGM – supervise execution steps.

Source: Power and Water, *Gas Pipeline Services Associated Dealings – Procedure [DRAFT]*, June 2024.

3.1.4.3 AER draft position

We are satisfied that the proposed internal controls meet the criterion set out in rule 34(3)(c). Power and Water has proposed internal controls that *substantially replicate the controls* set out in rule 32, rule 32A and rule 33 of the NGR and consequently provide safeguards against substantially lessening competition and competitive disparity in a market for covered gas services.

3.2 Exemption from section 140 of the NGL

3.2.1 Criterion for exemption

We must grant an exemption from section 140 of the NGL if we are satisfied that the cost of compliance with the requirement for the service provider and its associates would outweigh the public benefit resulting from compliance.²⁷

3.2.2 Would the cost of compliance outweigh the public benefit resulting from compliance?

Public benefit

The relevant public benefit of compliance with section 140 of the NGL is the same as that discussed in section 3.1.3 of this draft decision.

Cost of compliance

Power and Water estimates that commercial operations for the MRM Pipeline account for on average 5% of the current commercial manager's time. To comply with section 140 of the NGL, Power and Water must either hire a new commercial manager to deal exclusively with the MRM Pipeline, or in the case that the MRM Pipeline is ring-fenced in accordance with section 139 of the NGL, train one of its current staff to handle commercial operations. A new commercial manager would need to be structurally separated from other staff in the gas services team. Power and Water estimates the net cost of outsourcing a commercial manager to be around \$230,000 per year.²⁸

3.2.2.1 AER draft position

Because the benefits of compliance are likely to be insignificant (as stated in section 3.1.3 of this draft decision), we are satisfied that the costs of compliance will likely outweigh the public benefits as set out in rule 34(4) of the NGR.

3.3 Exemption from section 141 of the NGL

3.3.1 Criterion for exemption

We must grant an exemption from section 141 of the NGL if we are satisfied that the cost of compliance with the requirement for the service provider and its associates would outweigh the public benefit resulting from compliance.²⁹

3.3.2 Would the cost of compliance outweigh the public benefit resulting from compliance?

Public benefit

The relevant public benefit of compliance with section 141 of the NGL is the same as that discussed in section 3.1.3 of this draft decision.

²⁷ NGR, rule 34(4).

²⁸ Power and Water, *Response to AER request for information*, 17 May 2024.

²⁹ NGR, rule 34(4).

Cost of compliance

Power and Water submits that to comply with section 141 of the NGL it must outsource bookkeeping and auditing services. It estimates the net cost of outsourcing these services to be around \$77,000 per year.

In the event that Power and Water is granted an exemption from section 139 of the NGR it estimates that the initial net costs to separate accounts and prepare consolidated accounts would be around \$3,500. Power and Water submits that there would be additional complexity within the organisation. It does not quantify these costs but notes that they are not likely to be significant.³⁰

3.3.2.1 AER draft position

Because the benefits of compliance are likely to be insignificant (as stated in section 3.1.3 of this draft decision), we are satisfied that the costs of compliance will likely outweigh the public benefits as set out in rule 34(4) of the NGR.

³⁰ Power and Water, *Response to AER request for information*, 17 May 2024.

4 Exemption conditions

Rule 35 of the NGR requires us to consider whether to impose conditions on the exemption.

This ring-fencing exemption is subject to the following conditions:

- Power and Water must inform the AER, as soon as practicable but at least 20 business days prior, if there is:
 1. a change to the current contractual arrangements on the MRM Pipeline, including but not limited to a variation, cessation or renewal of the contract
 - Power and Water must provide details of this change, including contract information; an assessment of how the change is expected to impact access to firm or ‘as available’ capacity by Power and Water, a related party, or a third-party user; and an assessment of how the change is expected to impact the risk of any public detriment as a result of this ring-fencing exemption
 2. a change to the uncontracted capacity on the MRM Pipeline or otherwise a change in the volume of firm capacity available to Power and Water, a related party, or a third-party user
 3. an expected or observed material change in monthly average ‘as available’ capacity on the MRM Pipeline that may be made available to Power and Water, a related party, or a third-party user
 4. a proposal to expand or extend the MRM Pipeline or otherwise to change the capacity or reach of the pipeline that will, or will likely, impact access to firm or ‘as available’ capacity by Power and Water, a related party, or a third-party user
 - Power and Water must provide details of this change, including business plans; contract information; an assessment of how the change is expected to impact access to firm or ‘as available’ capacity by Power and Water, a related party, or a third-party user; and an assessment of how the change is expected to impact the risk of any public detriment as a result of this ring-fencing exemption.

Appendix A – Rule 34 of the NGR

Exemptions from minimum ring-fencing requirements

Version 80 of the NGR current as of 14 June 2024.

Requirements

- (1) A service provider may apply to the AER for an exemption from one or more of the requirements under section 139, 140, 141, 147 or 148 of the *NGL*.
- (2) The AER must deal with such an application in accordance with the *expedited consultative procedure*.

Note:

Under rule 35, the AER must consider whether conditions should be imposed on exemptions granted under this rule.

- (3) An exemption is to be granted from section 139 of the *NGL* if the AER is satisfied that:
 - (a) either:
 - (i) the relevant pipeline is not a significant part of the pipeline system for any participating jurisdiction; or
 - (ii) the service provider does not have a significant interest in the relevant pipeline and does not actively participate in the management or operation of the pipeline; and
 - (b) the cost of compliance with the relevant requirement for the service provider and its associates would outweigh the public benefit resulting from compliance; and
 - (c) the service provider has, by arrangement with the AER, established internal controls that substantially replicate the controls that would apply to associate contracts if the related business was carried on by an associate of the service provider and sections 147 and 148 of the *NGL* applied.
- (4) An exemption is to be granted from section 140 or section 141 of the *NGL* if the AER is satisfied that the cost of compliance with the relevant requirement for the service provider and its associates would outweigh the public benefit resulting from compliance.
- (5) If compliance with a relevant requirement would, in the AER's opinion, lead to increased competition in a market, the AER must, in carrying out an assessment under subrule (3)(b) or subrule (4), disregard costs associated with losses arising from increased competition in upstream or downstream markets.
- (6) A service provider granted an exemption under this rule must notify the AER without delay if circumstances change such that the service provider no longer qualifies for the exemption.

Note:

This subrule is classified as a tier 1 civil penalty provision under the National Gas (South Australia) Regulations. See clause 6 and Schedule 3 of the National Gas (South Australia) Regulations.

Shortened forms

Requirements

AER	Australian Energy Regulator
MRM Pipeline	McArthur River Mining Pipeline
NGL	National Gas Law
NGR	National Gas Rules
TJ	Terajoules
