

Market Monitoring Information Order – Electricity–2025-01

For Retailers, Market Generators, Integrated Resource
Providers and Trading companies

November 2024

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1 Market Monitoring Information Order

1.1 Introduction

- 1.1.1 In accordance with section 18EG of the National Electricity Law (*NEL*), the Australian Energy Regulator (*AER*) considers that it is reasonably necessary for the performance of its wholesale market monitoring and reporting functions under the *NEL* to make a market monitoring information order (*Order*) requiring each person of a class specified in this *Order* to, in the manner and form specified in this *Order*:
- Give to the *AER* the information specified in Appendix B to this *Order*, and
 - Maintain and keep information and agreements for a specified period.
- 1.1.2 This *Order* applies from the date of issue until 31 July 2030.
- 1.1.3 The terms used in this *Order* are defined in Appendix A to this *Order*, or, if the term is not defined in this *Order*, have the meaning given in the *NEL* or National Electricity Rules (*NER*) if the term is not defined in this *Order*. Defined terms are italicised.
- 1.1.4 It may be cited as the Market Monitoring Information Order – Electricity – 2025-01 (MMIO-ELEC-2025-01).

1.2 Specified classes of persons to which this *Order* applies

1.2.1 This *Order* applies to the following specified classes of persons:

- **Retailer** meaning a *person* who is the holder of a retailer authorisation issued under Part 5 of the National Energy Retail Law in respect of the sale of electricity.
- **Market Generator** meaning a *person* who is registered by *AEMO* under Chapter 2 of the *NER* as a *Market Generator* and:
 - engages in the activity of owning, controlling or operating a generating system that is connected to; or
 - supplies electricity to, a transmission system or distribution system.
- **Integrated Resource Provider** meaning a *person* who:
 - is registered by *AEMO* under Chapter 2 of the *NER* as an *Integrated Resource Provider*; and
 - engages in the activity of owning, controlling or operating a *market bidirectional unit* that is connected to, or supplies electricity to, a transmission system or distribution system.
- **Trading Company** means a *person* who acts, whether expressly or otherwise:
 - a) under authorisation or with the authority of;
 - b) at the direction or behest of; or
 - c) for the benefit of,

the *Retailer*, *Market Generator* or *Integrated Resource Provider* in relation to the trading of *Contracts*. This includes purchasing or negotiating and circumstances where the entity trading enters into a *Contract* in their own name or for another person.

For the avoidance of doubt, a *Trading Company* does not include a *Clearing Participant*.

1.2.2 This *Order* requires each Class defined in this section of the *Order* to provide the *AER* with information on a one-off, quarterly and annual basis, as set out in section 1.3 of this *Order*.

1.2.3 Throughout this *Order*, we refer to the individual members of each Class as a Class *Member*.

1.3 Time and place for compliance with this Order

1.3.1 Each Class must prepare and give to the *AER* all information required from that Class under Appendix B to this *Order*:

- (a) in the form specified in Appendix B;
- (b) using the *AER Portal*,¹ via the following link provided by the *AER*:
<https://portal.aer.gov.au/>. Subject to *AER* approval, reports may be submitted via another method; and
- (c) by the relevant response dates set out in section 1.4.

1.3.2 This *Order* also requires each Class to maintain and keep all information used to prepare the responses required under this *Order* for a period of seven years from the date the information is submitted to the *AER*.

Quarterly reporting

1.3.3 Each Class must prepare and give to the *AER* the information specified in Appendix B titled:

- Data category – Quarterly 01 – Exchange traded
- Data category – Quarterly 02 – OTC standard products
- Data category – Quarterly 03 – OTC large non-standard

1.3.4 *Market Generators* and *Integrated Resource Providers* must prepare and give to the *AER* the information specified in Appendix B titled:

- Data category – Quarterly 04 – Qualitative questions

Annual reporting

1.3.5 Each Class must prepare and give to the *AER* the information specified in Appendix B titled:

- Data category – Annual 01 – Power Purchase Agreements
- Data category – Annual 02 – Qualitative questions

1.3.6 *Retailers* must prepare and give to the *AER* the information specified in Appendix B titled:

- Data category – Annual 03 – Qualitative questions – Retailers

1.3.7 *Market Generators* and *Integrated Resource Providers* must prepare and give to the *AER* the information specified in Appendix B titled:

- Data category – Annual 04 – Qualitative questions – Market Generators and Integrated Resource Providers

¹ The *AER Portal* is maintained by the *AER* and is the information gateway between entities and the *AER*. The *AER Portal* is accessed by entities via the *AER* website.

1.3.8 *Retailers, Generators and Integrated Resource Providers* must prepare and give to the *AER* the information specified in Appendix B titled:

- Data category – Annual 05 – Corporate structure

One-off reports

1.3.9 Each *Class* must prepare and give to the *AER* the information specified in Appendix B titled:

- Data category – One-off 01 – Historical information.

Reporting of ‘no contracts entered’ during a reporting period

1.3.10 If at the conclusion of a quarterly or annual *Reporting Period* a *Class Member* has not entered into relevant contracts during that period, the *Class Member* is only required to submit the proforma at Appendix D.

1.4 Dates for submitting information to the AER

1.4.1 From the date of issue until 31 July 2030, this *Order* applies to periods before (one-off reporting) and after (quarterly and annual reporting) this *Order* was made, as set out in this section.

Quarterly reporting

1.4.2 This *Order* applies to the quarterly *Reporting Periods* in Table 1.

Table 1 Quarterly reporting periods and submission dates

Reporting period (by financial year)	Relevant dates	Submission date*
Quarter 1 (Q1)	1 July to 30 September	31 October
Quarter 2 (Q2)	1 October to 31 December	31 January
Quarter 3 (Q3)	1 January to 31 March	30 April
Quarter 4 (Q4)	1 April to 30 June	31 July

*Response must be submitted to the *AER* no later than the submission date in each year.

1.4.3 Despite the above:

- the first quarterly *Reporting Period* this *Order* applies to is Q3 2024-2025 (1 January 2025 to 31 March 2025) and responses must be submitted to the *AER* by no later than 31 May 2025.
- the final quarterly *Reporting Period* this *Order* applies to is Q4 2029-2030 (1 April 2030 to 30 June 2030) and must be submitted to the *AER* by no later than 31 July 2030. Information related to quarterly reporting created between 1 July to 31 July 2030 is not captured by this *Order*.

Annual reporting

1.4.4 This *Order* applies to annual *Reporting Periods* by *Calendar Year*, covering 1 January to 31 December each year.

1.4.5 Annual reports must be submitted to the *AER* by no later than 31 March each year, in respect of the previous year.

1.4.6 Despite the above:

- (a) the first annual *Reporting Period* this *Order* applies to is *Calendar Year 2024* (1 January 2024 to 31 December 2024) and must be submitted to the *AER* in accordance with the following dates:
 - i. Data categories – Annual 01 to 04 by no later than 30 June 2025.
 - ii. Data category – Annual 05 by no later than 30 April 2025.
- (b) the final annual *Reporting Period* this *Order* applies to is *Calendar Year 2029* (1 January 2029 to 31 December 2029) and must be submitted to the *AER* by no later than 31 March 2030. Information relating to annual reporting created between 1 January to 31 July 2030 is not captured by this *Order*.

One-off reporting

1.4.7 This *Order* applies to one-off reporting of information relating to periods before this *Order* was made and must be submitted to the *AER* by no later than 31 August 2025.

Process for requesting a submission extension

1.4.8 A *Class Member* may contact the *AER* in writing to request an extension of time to submit information in response to this *Order* before the relevant submission deadlines outlined in section 1.4.

1.4.9 The request should specify the length of the extension sought and the reason for the extension.

1.4.10 The *AER* will review the request to determine whether to grant an extension and, if it agrees to the extension, set a revised date for submission.

1.5 Reasons for issuing this Order

1.5.1 For the reasons set out in Appendix C, the *AER* considers, in accordance with section 18EG of the *NEL*, it is reasonably necessary for the performance of its wholesale market monitoring and reporting functions under the *NEL* for each *Class* to prepare, maintain and give to the *AER* the requested information in the manner and form specified in this *Order*.

2 General requirements

2.1 Compliance with this Order

2.1.1 Each Class must comply with this *Order*, in accordance with section 18EK of the *NEL*.

2.1.2 The requirement to comply with this *Order* is a Tier 1 civil penalty provision, as per Schedule 3 of the *National Electricity (South Australia) Regulations 1996 (SA)*. Failure to comply with this *Order* may result in the *AER* taking compliance or enforcement action, such as issuing an infringement notice or seeking a civil penalty under the *NEL*. Knowingly providing a response that is false or misleading may also be an offence under the *NEL* and a serious offence under the *Criminal Code Act 1995 (Cth)*.

2.2 Variation of this Order

2.2.1 The *AER* may amend or replace any part of this *Order*, in accordance with the consultative procedures set out in rule 8.7.2B of the *NER*.

2.3 Applying for an exemption from this Order

2.3.1 The *AER* may, by written notice, exempt a *Class Member* from compliance with the *Order* in whole or part and conditionally or unconditionally, in accordance with section 18EL of the *NEL*.

2.3.2 An application for an exemption from providing the information required under the *Order* must be provided in writing, using the exemption application form in Appendix E. The *AER* will consider exemption applications on a case-by-case basis.

2.3.3 In granting an exemption from compliance with some or all of the reporting requirements in this *Order*, the *AER* may require an applicant to notify the *AER* in writing about changes in circumstances such as:

- a change in the applicant's name to which the exemption applies; or
- a change in the applicant's circumstances that gave rise to the exemption application.

2.3.4 From time-to-time, the *AER* may need to revisit its decision as to the nature of the exemption.

2.4 Resubmission of information provided under this Order

2.4.1 The *AER* may require each Class or *Class Member* to resubmit information under this *Order*. The *AER* will notify each Class or *Class Member* in writing of any requirements to resubmit information, identify the information that is required to be resubmitted and provide the reason for the resubmission request.

2.4.2 If a *Class Member* wishes to resubmit information provided under this *Order* the *Class Member* must notify the *AER* in writing and:

- (a) identify the information that is to be resubmitted;
- (b) provide the reason for the resubmission; and
- (c) advise whether or not the resubmitted information results in a material change in its response to the *Order*.

2.4.3 If the *AER* considers that information should be resubmitted to the *AER*, the *Class Member* must resubmit the relevant information as directed by the *AER*.

2.4.4 If a *Class Member* resubmits information it is required to verify the resubmitted information by way of the proforma in Appendix D.

2.5 Confidentiality

2.5.1 The *AER*'s obligations regarding confidentiality and disclosure of information provided to it by regulated entities are governed by the *NEL*, the *CCA* and other applicable Commonwealth legislation such as the *Privacy Act 1988* (Cth).

2.5.2 Information provided to the *AER* in response to a market monitoring information order is taken to have been given to the *AER* in confidence, in accordance with section 18D of the *NEL*. The *AER* will protect the information that is given to it in confidence, or obtained by compulsion, from unauthorised use or disclosure pursuant to section 44AAF of the *CCA*.

2.5.3 The *NEL* and *CCA* set out circumstances where disclosure of confidential information is permitted by the *AER*.

3 Assurance requirements

3.1 The *Order* requires an *Authorised Officer* of a *Class Member* to attest to the completeness and quality of the information provided in response to the *Order*.

3.2 This assurance is to be provide by completing the proforma in Appendix D, or via an alternate method agreed by the *AER*, and must be submitted through the *AER Portal* alongside any information provided in response to this *Order*.

Appendix A – Definitions

In this *Order*, unless the contrary intention appears:

- (a) the singular includes the plural, and the plural includes the singular;
- (b) the words “shall” and “must” indicate mandatory requirements;
- (c) expressions such as “includes” or “for example”, in any form, are not words of limitation;
- (d) a reference to any corporation, whether expressly identified or not, includes a reference to any representatives of that corporation;
- (e) a reference to any legislation, legislative instrument or other instrument is a reference to that legislation or instrument as in force from time to time; and
- (f) For the avoidance of doubt, if a term is undefined herein and that has a meaning in the NEL or NER, is taken to have the meaning in therein.

Term	Definition
AEMO	Australian Energy Market Operator.
AER	Australian Energy Regulator.
AER Portal	The digital service used by the <i>AER</i> to receive information given to the <i>AER</i> by companies responding to this <i>Order</i> .
ASX	Australian Securities Exchange and its nominated clearing house, ASX Clear (Futures).
Authorised Officer	Refers to a person who is regarded an ‘officer’ of a company in accordance with section 9AD of the <i>Corporations Act 2001</i> (Cth).
BESS	Battery Energy Storage System, a system that uses batteries to store electrical energy for later use.
Calendar Year	The 12-month period that commences on 1 January and ends on 31 December.
Call Option	A <i>Contract</i> that gives the buyer the right, but not an obligation, to buy a pre-agreed volume of electricity at a predetermined fixed price by a specified expiry date.
Cap	A type of <i>Contract</i> that places a maximum on the price the buyer pays for electricity for a given period and volume.
Class	A specified class of persons defined in section 1.2 of this <i>Order</i> .
Class Member	A person within a <i>Class</i> .
Clearing Participant	A financial institution that clears and settles trades executed on an <i>Exchange</i> .
Contract	(a) an electricity derivative contract or master agreement, such as those traded on an <i>Exchange</i> and <i>OTC</i> markets, that uses the <i>NEM Settlement Price</i> as the underlying exposure, or

(b) an electricity derivative contract not exposed to the *NEM Settlement Price* (such as those relating to wind or solar generation).

Contract Name	Names of contracts as listed on <i>ASX</i> and <i>FEX</i> websites.
Contract Type	The type of <i>Contract</i> , such as, but not limited to, a <i>Swap</i> , a <i>Cap</i> , a <i>Call Option</i> or <i>Put Option</i> .
Counterparty	An entity that is a party to a <i>Contract</i> with the <i>Class Member</i> .
CCA	<i>Competition and Consumer Act 2010</i> (Cth).
Delivery End Date	The last date on which the electricity price for that day affects the financial obligations of the parties under a <i>Contract</i> .
Delivery Start Date	The first day on which the electricity price for that day affects the financial obligations of the parties under a <i>Contract</i> .
Exchange	Refers collectively to the <i>FEX</i> and <i>ASX</i> .
Exchange-for-physical Transaction	A type of <i>Contract</i> that is negotiated <i>OTC</i> and then registered with the <i>Exchange</i> .
FEX	<i>FEX</i> Global Financial Exchange and its nominated clearing house, Chicago Mercantile Exchange Inc.
Financial Year	A 12-month period beginning on 1 July of a <i>Calendar Year</i> and ending on 30 June in the following <i>Calendar Year</i> .
Fuel	Includes coal, gas and water (Data Category – Quarterly 04).
Fuel Supply Security Issues	Include, but are not limited to, water licence constraints, coal supply issues (for example, coal train issues, coal mine flooding or production issues) and gas processing plant outages (Data Category – Quarterly 04).
Generating Unit	Has the meaning set out in chapter 10 of the <i>NER</i> .
Government Scheme	The Victorian Renewable Energy Target, Commonwealth Capacity Investment Scheme and/or NSW Electricity Infrastructure Roadmap.
Margin Multiplier	A number by which an <i>Exchange</i> margin requirement is multiplied by a <i>Clearing Participant</i> to calculate the <i>Class Member's</i> margin payments.
Market bidirectional unit	A bidirectional unit that has been classified as such in accordance with Chapter 2 of the <i>NER</i> .
Materially Impact	Where an impact on bidding strategy for a <i>Generating Unit</i> impacts the medium to long term (Data Category – Quarterly 04).
Minimum Generation Requirements	The projection or prediction of the lowest level of electricity generation that will be required across one or more <i>Regions</i> to meet demand during a specific time period.
MW	Megawatt: a measurement of capacity or flow.
MWh	Megawatt hour: a measurement of quantity or volume.

National Electricity Objective	Has the meaning set out in section 7 of the <i>NEL</i> .
National Energy Retail Rules	The National Energy Retail Rules under section 238 of the National Energy Retail Law set out in the Schedule to the <i>National Energy Retail Law (South Australia) Act 2011</i> .
NEL	The National Electricity Law as set out in the Schedule to the <i>National Electricity (South Australia) Act 1996</i> .
NEM	The national electricity market, as defined in section 2 of the <i>NEL</i> .
NEM Settlement Price	The agreed price at which electricity agreements are settled in the <i>Spot Market</i> .
NER	The National Electricity Rules, as made under Part 7 of the <i>NEL</i> and given force of law by section 9 of the <i>NEL</i> .
OTC	Over-the-counter: refers to any <i>Contracts</i> entered into outside an <i>Exchange</i> .
OTC Large Non-standard	Any <i>OTC Contract</i> with a total volume greater than 20MW, other than <i>OTC Standard Contracts</i> . This does not include contracts under a <i>Government Scheme</i> or insurance products. For the purposes of this Order, this does not include agreements between a <i>Class Member</i> and its <i>Related Body Corporates</i> .
OTC Standard Contracts	<i>OTC Contracts</i> that have contract terms that embody the essential characteristics, but are not necessarily exactly the same, as standard base, <i>Cap</i> , <i>Peak</i> and options contracts traded on an <i>Exchange</i> . For the purposes of this Order, this does not include agreements between a <i>Class Member</i> and its <i>Related Body Corporates</i> .
Peak	The <i>NEM</i> settlement periods spanning the period from 07:00am to 10:00pm on all weekdays, when the major trading banks are open for business in the relevant <i>Region</i> capital.
Positions Held	The position of all open contracts at the end of the day. Open contracts are all active contracts that have not been closed or delivered.
PPA	Power purchase agreement: a long-term financial agreement between an electricity generator and a customer at an agreed price over a fixed term for energy generated from a renewable energy asset, including but not limited to solar power and wind power. This does not include <i>Retail Pass-through</i> contracts, contracts pertaining to networks, interconnectors or network capacity or agreements between a <i>Class Member</i> and its <i>Related Body Corporates</i> .
Premium Price	The price (\$/MWh) that the buyer of the <i>Contract</i> pays to the seller to acquire the option to purchase electricity at the <i>Strike Price</i> .
Price Floor	A clause in a <i>Contract</i> that sets a lower limit for the price payable to either party to the <i>Contract</i> for electricity generation.
Pricing Terms	All terms defining prices payable for both parties to a <i>Contract</i> .

Production Unit	The wind or solar energy generation equipment, the output of which is being traded in a <i>PPA</i> .
Put Option	A <i>Contract</i> that gives the buyer the right, but not an obligation, to sell an asset (for example, a pre-agreed volume of electricity) at a specific pre-agreed price by a specified expiry date.
Region	One of New South Wales, Victoria, Queensland, South Australia or Tasmania, being the five markets with <i>Settlement Prices</i> in the <i>NEM</i> .
Related Body Corporate	A body corporate that would be deemed to be a related body corporate of the <i>Class Member</i> under section 4A of the <i>Competition and Consumer Act 2010</i> (Cth).
Reporting Period	The quarterly or annual periods for reporting of information set out in section 1.4 of this <i>Order</i> .
Retail Pass-through	The process by which changes in wholesale electricity prices are reflected in retail prices.
Run of Plant	A contractual term in a <i>PPA</i> where the purchaser agrees to buy all of the electricity generate by a power station, regardless of the amount produced.
Specified Financial Services	The act of negotiating, procuring, or trading financial electricity <i>Contracts</i> and related instruments.
Spot Market	The five-minute clearing market for the <i>NEM</i> operated by <i>AEMO</i> .
Spot Price	The price for electricity purchased from the wholesale exchange in a region determined in accordance with the <i>NER</i> .
Strike Price	An agreed fixed price in \$/MWh in a <i>Contract</i> .
Submission Templates	The standard Microsoft Excel files accompanying this <i>Order</i> into which a responding <i>Class Member</i> must enter data to comply with this <i>Order</i> .
Swap	A type of <i>Contract</i> in which two parties agree to exchange the difference between a fixed per megawatt hour price (\$/MWh) of electricity energy and a variable price determined by reference to the electricity <i>Spot Price</i> .
Trader	The person(s) responsible for placing offers or rebids with <i>AEMO</i> for a scheduled <i>Generating Unit</i> .
Trade Date	The date on which the Company entered into the <i>Contract</i> .
Trade ID	The <i>Class Member's</i> internal identification number for the <i>Contract</i> .
Trade Volume (MW)	The capacity of electricity in megawatts that is the subject of a <i>Contract</i> .
Trade Volume (MWh)	The quantity of electricity in megawatt hours that is the subject of a <i>Contract</i> .
Electronic Platform	A software system used: <ul style="list-style-type: none"> (a) as a <i>Contracts</i> trade repository, to report information about <i>Contracts</i> or positions relating to <i>Contract</i>; and/or

(b) as a trading platform, where offers are made and accepted to offer or dispose of, acquire or exchange *Contracts*.

Tolerable Level	The minimum price that the Class Member would consider it viable to offer into the market, and be dispatched, over the long term.
Turn Down Price Threshold	A specified price level at which a <i>Contract</i> buyer can direct the contract seller to curtail generation.
Variation Margin	The daily variable payment made based on the movement in value of the <i>Positions Held</i> .
Weather Derivative	A type of <i>Contract</i> that has an index tied to specific weather-related variables, including temperature, precipitation and/or wind speed.

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Appendix B – Details of required information

Notes

- a) Each *Class* must prepare and give to the *AER* all information required from that *Class* as specified in this Appendix.
- b) Each *Class* must prepare all information required under this *Order* in a manner and form that:
 - i. is in an electronic format;
 - ii. if submitted as a standalone file: is not password protected, and allows for precedents and dependants to be traced;
 - iii. for information provided as a written response:
 - i. is fully searchable;
 - ii. is in text readable format;
 - iii. is capable of text selection and a 'copy and paste' function being applied to it; and
 - iv. is in .DOC or .DOCX or .PDF format;
 - iv. for information required in the *Submission Template*: is provided in a .XLS or .XLSX format and is not password protected.
- c) This Appendix specifies whether a response is required to be provided in a *Submission Template*. The *Submission Templates* as are available on the *AER* website.²
- d) Where a *Submission Template* is required, the *Class Member's* response:
 - i. should be provided in the relevant tab of the specified *Submission Template*.
 - ii. must meet validation rules, as set out in Appendix B. Files that contain any format or data validation errors will be rejected by the *AER Portal* at the point of submission, at which point a detailed error log will be provide to the portal user, clearly indicating which fields require correction for the submission to be accepted.
- e) Where a NULL response is specified as valid, a response to the data requirement is not mandatory.
- f) Where a NULL response is not specified as valid, a response to the data requirement is mandatory.
- g) A *Class Member* may provide additional information beyond that specified if the *Class Member* considers it may assist the *AER* to gain an understanding of the information prepared in response to this *Order*.

² [Market Monitoring Information Order – Electricity Order – MMIO-ELEC-2025-01 | Australian Energy Regulator \(AER\)](#)

Quarterly Data Categories

Notes

- a) All answers should be provided with respect to the *Class Member's* activities (i.e. entering trades) during the relevant quarterly *Reporting Period*, unless otherwise stated.

Data category – Quarterly 01 – Exchange traded

- 1) For each contract, with a total volume greater than 1MW, entered into on an *Exchange* the information specified in Table 1C must be provided in Template 01 – Tab 01_Exchange_traded.

Table 2C - Quarterly 01 – Exchange traded

Field ID	Field Name	Validation rules
1a	<i>Trade ID</i>	Text
1b	<i>Trade Date</i>	Date. DD-MM-YYYY
1c	<i>Name of Class Member</i>	Text
1d	<i>Name of Exchange</i>	Text. Only ASX, FEX
1e	<i>Contract Name</i>	Text. Only names of contracts as listed on ASX and FEX websites.
1f	Was this <i>Contract</i> a purchase or a sale by the <i>Class Member</i> ?	Text. Only Purchase or Sale
1g	<i>Region</i>	Text. Only SA, NSW, VIC, QLD
1h	<i>Strike Price</i> (\$/MWh)	Numeric to 2 decimal places Minimum -100, Maximum 1100
1i	<i>Premium Price</i> (\$/MWh) (For <i>Caps</i> and options)	NULL or Numeric to 2 decimal places Minimum 0.01, Maximum 500
1j	<i>Trade Volume</i> (MW)	Integer. Minimum 1, Maximum 1000
1k	<i>Delivery Start Date</i>	Date. DD-MM-YYYY
1l	<i>Delivery End Date</i>	Date. DD-MM-YYYY
1m	Is the <i>Contract</i> the result of option exercise?	Text. Only Yes, No
1n	Was this <i>Contract</i> a put or a call? (For options only)	NULL or Text. Only Put, Call
1o	Does the <i>Contract</i> form part of an <i>Exchange-for-physical Transaction</i> ?	Text. Only Yes, No
1p	<i>Trade ID(s)</i> of the corresponding <i>Contract(s)</i> (for <i>Exchange-for-physical Transactions</i>)	Null or Text

Data category – Quarterly 02 – OTC standard products

- 1) For each *OTC Standard Contract*, with a total volume greater than 1MW, entered into by the *Class Member*, the information specified in Table 2C must be provided in Template 01 – Tab 02_OTC_standard.

Table 2C - Quarterly 02 – OTC standard products

Field ID	Field Name	Validation rules
2a	<i>Trade ID</i>	Text
2b	<i>Trade Date</i>	Date. DD-MM-YYYY
2c	Name of <i>Class Member</i>	Text
2d	<i>Contract Name</i>	Text. Only names of contracts as listed on ASX and FEX websites.
2e	Name of <i>Counterparty</i>	Text
2f	Was this <i>Contract</i> a purchase or a sale by the <i>Class Member</i> ?	Text Only Purchase, Sale
2g	<i>Region</i>	Text Only SA, NSW, VIC, QLD
2h	<i>Strike Price</i> (\$/MWh)	Numeric to 2 decimal places, Minimum -100, Maximum 1100
2i	<i>Premium Price</i> (\$/MWh) (For Caps and options)	NULL or Numeric to 2 decimal places, Minimum 0.01, Maximum 500
2j	<i>Trade Volume</i> (MW)	Positive integer, Minimum 1, Maximum 1000
2k	<i>Delivery Start Date</i>	Date. DD-MM-YYYY
2l	<i>Delivery End Date</i>	Date. DD-MM-YYYY
2m	Is the <i>Contract</i> the result of option exercise?	Text. Only Yes, No
2n	Was this <i>Contract</i> a put or a call? (For options only)	NULL or Text. Only Put, Call
2o	Does the <i>Contract</i> form part of an <i>Exchange-for-physical Transaction</i> ?	Text. Only Yes, No
2p	<i>Trade ID(s)</i> of the corresponding <i>Contract(s)</i> (for <i>Exchange-for-physical Transactions</i>)	Null or Text

Data category – Quarterly 03 – OTC Large Non-standard

- 1) For each *OTC Large Non-standard* contract entered into by the *Class Member* the information specified in Table 3C must be provided in Template 01 – Tab 04_OTC_large_non-standard.

Table 3C - Quarterly 03 – OTC large non-standard

Field ID	Field Name	Validation rules
3a	<i>Trade ID</i>	Text
3b	<i>Trade Date</i>	Date (DD-MM-YYYY)
3c	Name of <i>Class Member</i>	Text

3d	<i>Contract Type</i> description	Text
3e	Name of <i>Counterparty</i>	Text
3f	Was this <i>Contract</i> a purchase or a sale by the <i>Class Member</i> ?	Text. Only Purchase, Sale
3g	<i>Region</i>	Text. Only SA, NSW, VIC, QLD
3h	Description of <i>Pricing Terms</i>	Text. Minimum of 15 characters
3i	<i>Trade Volume</i> (MW)	NULL or Integer, positive
3j	<i>Trade Volume</i> (MWh)	NULL or Integer, positive
3k	Description of volume	Text. Minimum of 15 characters
3l	<i>Delivery Start Date</i>	Date (DD-MM-YYYY)
3m	<i>Delivery End Date</i>	Date (DD-MM-YYYY)

Data category – Quarterly 04 – Qualitative questions – Market generators and Integrated Resource Providers

Factors affecting fuel supply security

- 1) State whether the *Class Member* experienced any *Fuel Supply Security Issue/s* that *Materially Impacted* the *Class Member's* ability to operate any *Generating Unit*. If there were, state the impacted *Generating Unit/s*. For each impacted plant:
 - a) State the time period impacted.
 - b) Provide a description of the fuel supply security issue/s and actions that the *Class Member* took in response to these issues.
- 2) State whether the *Class Member* has identified any factors impeding its ability to secure *Fuel* supply that will *Materially Impact* the *Class Member's* ability to operate any *Generating Unit/s* for the 6 months after the end of the relevant *Reporting Period*. If so, identify the impacted *Generating Unit/s*. For each impacted *Generating Unit*:
 - a) State the time period impacted or expected to be impacted.
 - b) Provide a description of the factors impeding the *Class Member's* ability to secure the *Fuel* supply.
 - c) Provide a description of any changes made, or planned changes, to the operation of the *Generating Unit*.

Operational restrictions

- 3) State whether the *Class Member* experienced any operational issues that *Materially Impacted* its ability to operate any *Generating Unit*. If so, identify the impacted *Generating Units/s*. For each impacted *Generating Unit*:
 - a) State the impacted time period.
 - b) Provide a description of the operational issue/s and actions that the *Class Member* took in response to these issues.
- 4) State whether the *Class Member* experienced, or anticipates, any operational issues that will *Materially Impact* its ability to operate any *Generating Unit* for the 6 months after the

end of the relevant *Reporting Period*. If so, identify the impacted *Generating Unit/s*. For each impacted *Generating Unit*:

- a) State the expected time period to be impacted.
 - b) Provide a description of the operational issue/s.
 - c) Describe the anticipated changes to how the *Class Member* will operate the *Generating Units*.
- 5) State whether the *Class Member* anticipates any licencing or contractual restrictions or obligations that would result in a material change to how it operates any *Generating Unit* for the 6 months after the end of the relevant *Reporting Period*. If so, identify the impacted *Generating Unit/s*. For each impacted *Generating Unit*:
- a) State the expected time period to be impacted.
 - b) Describe the licencing or contractual restrictions or obligations.
 - c) Describe the anticipated changes to how the *Class Member* will operate the *Generating Units*.

AEMO contracts affecting running of a generating unit

- 6) State whether the *Class Member* holds any contracts with AEMO that relate to the running of any *Generating Unit* the *Class Member* operates. If so, provide a description of each contract including the contract name, start and end date, and key contract terms.

Annual Data Categories

Data category – Annual 01 – Power Purchase Agreements

- 1) For each *Power Purchase Agreement* entered into by the *Class Member*, the information specified in Table 4C must be provided in Template 02 – Tab 01_PPAs.

Table 4C - Annual 01 – Power Purchase Agreements

Field ID	Field Name	Validation rules
1a	<i>Trade ID</i>	Free Text
1b	<i>Trade Date</i>	Date (DD-MM-YYYY)
1c	Name of <i>Class Member</i>	Text
1d	Name of <i>Counterparty</i>	Text
1e	Was this agreement a purchase or a sale by the <i>Class Member</i> ?	Text. Only Purchase, Sale
1f	<i>Production Unit</i>	Text
1g	<i>Region</i>	Text, Only SA, NSW, VIC, QLD
1h	<i>Delivery Start Date</i>	Date (DD-MM-YYYY)
1i	<i>Delivery End Date</i>	Date (DD-MM-YYYY)
1j	Is the agreement for <i>Run of Plant</i> ?	Text. Only yes, no
1k	Does the agreement have an escalating price?	Text. Only yes, no

1l	If the price is escalating, provide a brief description.	NULL or Text
1m	Does the price escalation have a <i>Cap</i> ?	Text. Only yes, no
1n	Does the agreement have a <i>Price Floor</i> ?	Text. Only yes, no
1o	Does the agreement include a <i>Turn Down Price Threshold</i> ?	Text. Only yes, no
1p	Description of <i>Turn Down Price Threshold</i>	NULL or Text
1q	Does the agreement have <i>Minimum Generation Requirements</i> ?	Text. Only yes, no
1r	Does the agreement involve provision of large-scale renewable generation certificates (LGCs)?	Text. Only yes, no
1s	Description of price, volume, other key terms	Text

- 2) State whether the *Class Member* entered into *PPAs* including a *BESS* component.
- 3) If the response to item 2) is yes, for each *PPA*:
 - a) identify the *BESS*;
 - b) state the start and end date of the agreement; and
 - c) provide a short description of the type of agreement and pricing and volume terms.

Data category – Annual 02 – Qualitative questions – Each Class

Notes

- a) All answers should be provided with respect to the relevant annual *Reporting Period*.
- b) Where the information provided for an answer is an estimate, it must be of the *Class Member's* best estimate. The *Class Member* must state that the information is an estimate and specify the source of, or the methodology used to arrive at, the estimate.

Information to provide:

Contracts not captured by data categories Quarterly 01 to 04 and Annual 01

- 1) For *Contracts* not captured by data categories Quarterly 01 to 04 and Annual 01:
 - a) State whether the *Class Member* entered into any additional *Contracts* (beyond those captured by data categories Quarterly 01-04 and Annual 01).
 - b) If the response to item 1) a) is yes, provide:
 - i. an estimate of the proportion of *Class Member's* total contracting that is not captured in data categories Quarterly 01 to 04 and Annual 01.
 - ii. a short description of the *Contract Types* not captured by data categories Quarterly 01 to 04 and Annual 01.

- 2) State whether the *Class Member* traded any *Weather Derivatives* during the relevant *Reporting Period*. If there were, state the total volume of *Weather Derivatives*:
 - a) Purchased.
 - b) Sold.

Exchange trading questions

- 3) Regarding the ASX:
 - a) State whether the *Class Member* traded any *Contracts* on ASX during the relevant *Reporting Period*.
 - b) State whether the *Class Member* held any *Contracts* on ASX during the relevant *Reporting Period*.
 - c) Where the response to item 3) a) or b) is yes, state the *Class Member's Clearing Participant/s*.
 - d) Where the *Class Member* had more than one *Clearing Participant*, state the approximate relative size as a percentage of *Positions Held* by the *Class Member* with each *Clearing Participant* identified in response to item 3) c).
 - e) For each *Clearing Participant* identified in response to item 3) c) state whether the *Clearing Participant* applied a *Margin Multiplier* to the *Variation Margin* of the *Class Member's* positions. If so, state the *Margin Multiplier* applied.
 - f) State whether there were any factors that limited the *Class Member's* use of the ASX. If there were, provide a description of each factor and its impact on the *Class Member's* access to or use of the ASX.
- 4) Regarding the FEX:
 - a) State whether the *Class Member* traded any *Contracts* on FEX.
 - b) State whether the *Class Member* held any *Contracts* on FEX.
 - c) Where the response to item 4) a) or 4) b) is yes, state the *Class Member's Clearing Participant/s*.
 - d) Where the *Class Member* had more than one *Clearing Participant*, state the approximate relative size as a percentage of *Positions Held* by the *Class Member* with each *Clearing Participant*.
 - e) For each *Clearing Participant* identified in response to item 4) b) state whether the *Clearing Participant* applied a *Margin Multiplier* to the *Variation Margin* of the *Class Member's* positions. If there is, state the *Margin Multiplier* applied.
 - f) State whether there were any factors that limited the *Class Member's* use of the FEX. If there were, provide a description of each factor and of its impact on the *Class Member's* access to or use of the FEX.

OTC contracting questions

- 5) State whether the *Class Member* typically had access to multiple *Counterparties* to negotiate and enter into OTC *Contracts* with.

- 6) State whether the *Class Member* faced any difficulties in accessing *Counterparties* to negotiate and enter into *OTC Contracts* with. If there were, provide a description of each difficulty faced and its impact on the *Class Member's* ability to enter *OTC Contracts*.
- 7) List all *Electronic Platforms* (excluding *ASX* and *FEX*) used by the *Class Member* to enter into *Contracts*.
- 8) For each *Electronic Platform* identified in item 7), provide a description of the *Class Member's* use of the *Electronic Platform*, including the extent to which it is used.

Risk related questions

- 9) State whether the *Class Member* made any changes to its trading strategies in terms of the types and proportions of *Contracts* used. If yes, describe what changes were made and the motivations for each change.
- 10) Where the response to item 9) is yes:
 - a) Provide details of each changed margin requirement, including *Exchange* and *Clearing Participant*.
 - b) Provide details of each change in the *Class Member's* overall margining outlay.
 - c) Provide a description of the changes made to the *Class Member's* trading strategies in response to the changes identified in response to items 10) a) and 10) b).
- 11) State whether the *Class Member* made any significant changes to its risk appetite, risk allowance and/or risk policy in the past year. If yes, describe the changes and for each change the factors that allowed or necessitated those changes.

Data category – Annual 03 – Qualitative questions – Retailers

Notes

- a) All answers should be provided with respect to the relevant annual *Reporting Period*.

Information to provide:

- 1) State whether the *Class Member* had any difficulties obtaining *Contracts*.
- 2) If the answer to item 1) is yes, state whether these difficulties impacted the *Class Member's* ability to comply with its internal risk management policies.
- 3) If the answer to item 2) is yes, provide a description of each these difficulties and their impact on the *Class Member's* ability to comply with its internal risk management policies.

Data category – Annual 04 – Qualitative questions – Market Generators and Integrated Resource Providers

Notes

- a) All answers should be provided with respect to the relevant annual *Reporting Period*.

Information to provide:

- 1) State whether the *Class Member* holds any *Contracts* that are part of a *Government Scheme*. If there are, for each *Contract*:
 - a) State the *Government Scheme* name.
 - b) State the *Generating Unit/s*.
 - c) Provide a brief description of key *Contract* terms.
 - d) Provide a description of how the *Contract* has impacted the *Class Member's* trading strategy.
- 2) For each Scheduled or Semi-Scheduled Brown Coal, Black Coal, Gas-fired, pumped hydro and reservoir hydro generating units that the *Class Member* owns, controls or operates, respond to the following items:
 - a) Identify and describe the cost information the *Class Member* uses to inform decisions regarding the *Tolerable Level* for offers into the spot market. The description should include:
 - i. Detailed information on the nature of the cost information, and how it is calculated and kept.
 - ii. The types of staff or consultants of the *Class Member* to whom the information is communicated to, how and how frequently.
 - iii. Details of any standard practices or procedures the *Class Member* has regarding how cost information is considered as part of offers into the spot market
 - b) Describe and provide examples of the cost information that:
 - i. the *Class Member's Traders* have access to when trading electricity for a settlement day.
 - ii. is provided to the *Class Member's Traders*, and how records of this provision are kept.

Data category – Annual 05 – Corporate structure – Retailers, Market Generators and Integrated Resource Providers

Notes

- a) All answers should be provided with respect to the relevant annual *Reporting Period*.

Information to provide:

For the first *Reporting Period* under this *Order* covering *Calendar Year* 2024 provide a response to items 1-4:

- 1) List any related bodies corporate of the *Class Member* who undertake a role or function in the wholesale electricity market or electricity contract market.
- 2) List any subsidiaries or other entities that trade *Contracts* on the behalf of the *Class Member*, and in which the *Class Member* has one of more of the following relevant interests:
 - a) the entity is a direct or indirect shareholder in the *Class Member* or otherwise has a direct or indirect legal or equitable interest in the *Class Member*; or
 - b) the *Class Member* is a direct or indirect shareholder or otherwise has a direct or indirect legal or equitable interest in the entity.

For the avoidance of doubt, this includes entities which purchase or negotiate *Contracts* on behalf of the *Class Member* and circumstances where the entity trading *Contracts* enters into *Contract* in their own name or for another person on behalf of the *Class Member*.

- 3) For each related body corporate and entity identified in item 1) and 2):
 - a) state whether the entity is a subsidiary of the *Class Member*;
 - b) if not a subsidiary, detail that entity's legal relationship to the *Class Member*.
 - c) describe the shareholdings if applicable, including percentages, that give rise to the legal relationship between the entity and the *Class Member*.
 - d) state whether that entity trades electricity *Contracts* under the authorisation, at the direction or behest of or for the benefit of the *Class Member* and to what extent.
- 4) For each related body corporate, indicate whether that entity provides the *Class Member Specified Financial Services* on behalf of, or in conjunction with the *Class Member* and to what extent.

For subsequent *Reporting Periods* under this *Order* provide a response to items 5-6;

- 5) State whether there have been any changes to the *Class Member's* corporate structure that result in a change to the *Class Member's* response to items 1-4 as provided in the previous *Reporting Period*.
- 6) If the response to item 5) is yes, provide an updated response to items 1-4.

One-off Data Categories

Data category – One-off 01 – Historical information

Information to provide:

All information required under the data categories specified in Table 5C for each contract entered into during the applicable time period specified in Table 5C.

Table 5C – One-off 01 – Historical information

Data category specified in Appendix B	Applicable time period
Data category – Quarterly 01 – Exchange traded products [Template 01 – Tab 01_Exchange_traded]	All information required under the data category for contracts: <ol style="list-style-type: none"> a) entered into by the <i>Class Member</i>, between 1 July 2019 to 31 December 2024; or b) with a contract term between 1 July 2019 to 31 December 2024.
Data category – Quarterly 02 – OTC standard products [Template 01 – Tab 02_OTC_standard]	All information required under each of the data categories for contracts:

<p>Data category – Quarterly 03 – OTC large non-standard [Template 01 – Tab 04_OTC_large_non-standard]</p>	<ul style="list-style-type: none"> a) entered into by the <i>Class Member</i> between 1 January 2023 to 31 December 2024; or b) with a contract term between 1 January 2023 to 31 December 2024.
<p>Data category – Annual 01 – Power Purchase Agreements [Template 02 – Tab 01 Power Purchase Agreements]</p>	<p>All information required under the data category for contracts:</p> <ul style="list-style-type: none"> a) entered into by the <i>Class Member</i>, between 1 July 2019 to 31 December 2023; or b) with a contract term between 1 July 2019 to 31 December 2023.

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Appendix C – Reasons the AER requires the information

The *AER*'s wholesale market monitoring and reporting functions are set out in Part 3, Division 1A of the *NEL*. The functions relevant to this *Order* include but are not limited to:

- regularly and systematically monitoring and reviewing the performance of monitored markets (wholesale electricity market and market for financial risk management products);
- identifying and analysing whether there is effective competition within monitored markets;
- identifying and analysing whether there are features of the market that may be impacting detrimentally on effective competition and efficient functioning of monitored markets;
- identifying and analysing whether there are features of the market that may be impacting detrimentally on the achievement of the *National Electricity Objective*;
- other monitoring or analysing functions, conferred on the *AER* by the *NER*, relating to offers and prices, including forecasts and actual prices and bidding, within a monitored market;
- prepare, at least once every 2 years, a report on the results of the performance of the *AER* wholesale market monitoring functions; and
- providing, as the *AER* thinks fit, advice on the results of the performance of the *AER* wholesale market monitoring functions to the Energy and Climate Change Ministerial Council.

For the reasons outlined below, the *AER* requires detailed information relating to each *Class* and their wholesale market activities. The *AER* has considered whether it is able to obtain the information in another way. Much of this information is held only by each *Class* and none is publicly available.

Quarterly reporting

Data category – Quarterly 01 – Exchange traded

The spot market and contract markets are distinct and independent, but they are inextricably linked in terms of market outcomes and market participant behaviour. The *AER* requires *Exchange* trade information, with the addition of party names to derive insights into market liquidity, concentration, and structure, including but not limited to:

- cash flow constraints during times of contract market volatility related to daily margining;
- the proportion of trading by non-energy market participants and how reliant contract market liquidity is on arbitrage or speculation;
- changes in exchange contract market liquidity over time, including who is trading and at what frequency;
- changes to *Class Members*' contracting behaviour and profiles over time, including trends in time horizons for contracting; and
- changes in *Class Members*' contracting following portfolio changes such as plant closures or acquisition of new generation assets.

These insights will allow the AER to better scrutinise the structure, conduct and performance of the market, provide more robust assessments and better inform policy makers on where further reform may be needed to create a more efficient market.

Trading party names associated with individual *Exchange* trades are not reported to any other entity or publicly available. This is because these markets are anonymous, and trading is carried out on a principal-to-principal basis. Only trades that are entered for the purposes of the Market Liquidity Obligation or the voluntary market making scheme currently carry any identifiers. Therefore, the *AER* is unable to obtain this information via other means.

Data category – Quarterly 02 – OTC standard products

As part of the *AER*'s enhanced wholesale market monitoring and reporting functions, future wholesale market reports will include information and insights into *OTC* contract markets, which will facilitate greater transparency of these markets. Greater transparency in contract markets contributes to the *National Electricity Objective*, particularly by promoting and enabling efficient operation and investment.

The *AER* requires this information to understand the key indicators of overall market trends, market structure and barriers to entry. Insights derived from this information will include, but are not limited to, trends in the use of the *Exchanges* versus *OTC* markets, including understanding the proportion of volume traded in each and any differences in their users.

At present, this information is not reported to any other entity or available publicly. The Australian Securities and Investments Commission does not currently collect electricity *OTC* contract information, and while the Australian Financial Markets Association previously reported some information from a voluntary survey of its members, this is no longer published. The Australian Competition and Consumer Commission (ACCC) has historically collected some information on *OTC* contracts as part of its Electricity Inquiry, however this is scheduled to end in mid-2025 and the *AER* is unable to obtain and use historical information from the ACCC directly.

The *AER* has previously collected some specific contract information (including information relating to *OTC* contracts) to generate the Default Market Offer. However, this information is insufficient for our requirements under our enhanced wholesale market monitoring and reporting functions. This is because it is not collected on a regular cadence, it does not cover all *Regions* and it does not capture information for forward years.³

Data category – Quarterly 03 – OTC large non-standard

The *AER* requires this information for the same reasons outlined for collecting standard *OTC Contract* information in Data Category - Quarterly 02. Information on these products is required to ensure the *AER*'s analysis is informed by a more complete picture of the wholesale electricity contract market. Non-standard *OTC Contracts* can be quite bespoke and thus challenging to summarise in a standardised quantitative template. To minimise burden, the *AER* has limited the scope of collection to large non-standard *OTC Contracts*. This information will provide visibility of *Contracts* that can have a significant impact on behaviour and market outcomes and thus is crucial to a robust assessment of the market.

³ Information related to *OTC* contracts for the Default Market Offer is only collected for South Australia and contracts related to the relevant year for which the Default Market Offer will apply.

Data category – Quarterly 04 – Qualitative questions – Market Generators

Factors affecting fuel supply security and operational restrictions (items 1 to 5)

The *AER* requires this information to understand how *Class Members'* access to fuel and other operational circumstances impact how a *Generating Unit* is operated and offered into the *Spot Market*. Access to fuel supply is vital for most generators and security of fuel supply is a key input into the opportunity cost of generation.

More broadly, the information is required to provide a better understanding of the risk environment that *Class Members* operate in, including if there are emerging issues on the horizon that may impact their operation and consequentially impact the market. For example, timely information of any fuel supply concerns will enhance our ability to identify potential risks to market volatility.

This information is typically not available publicly. Some information related to fuel supply and energy output limits is reported to AEMO annually under the Generator Energy Limit Framework. Whilst the information reported to AEMO is relevant for performing our wholesale market monitoring and reporting function, on its own it is not sufficient for our required purposes. We require additional information, reported more frequently, from *Market Generators*.

AEMO contracts affecting running of a generating unit (item 6)

The *AER* requires this information to gain an understanding of the contracts *Class Members* have entered into with AEMO for other services (for example, system restart and Network Support Control Ancillary Services (NSCAS)) and the impact associated restrictions may have on how particular *Generating Units* can be offered into the *Spot Market*. This will provide additional insights into the range of factors that influence *Class Members'* behaviour.

Annual reporting

Data category – Annual 01 – Power Purchase Agreements

The *AER* requires this information to:

- understand how renewable resources are being contracted in order to determine what incentives exist for new investment, particularly as thermal generation exits;
- understand which parties effectively 'own' the output of renewable generation to provide clarity on market structure and provide insights into how larger portfolios include renewable output into their activity, in order to assess competition and conduct;
- understand incentives behind the bidding behaviour of renewable *Generating Units* to assess whether there are inefficiencies within the market; and
- consider this information within the context of *Class Members'* contracting portfolios to understand market exposure.

At present, this information is not reported to any other entity or available publicly.

Data Category – Annual 02 – Qualitative questions – Generators, Retailers, Integrated Resource Providers

Contracts not captured by quantitative items (items 1 and 2)

The *AER* requires information on the relative significance of other non-standard contracts to provide visibility of the scope of contracts not captured quantitatively by this *Order*. This visibility is important to inform analysis on the structure of the market: for example, by providing timely insights into shifts in the types of products being offered in response to the changing profiles of generation and demand as the energy transition progresses.

The *AER* requires information on *Weather Derivatives* to provide insights into how frequently these products are used to hedge weather-related risks and what those risks are. Extreme weather events are often linked to periods of market volatility and/or network constraints and it is possible that *Class Members* may be using or increasing their use of weather derivatives to hedge that external risk. Intermittent generation resources that rely on favourable weather for supply may have incentives to use these products. Generators and retailers may seek to hedge against temperature fluctuations that may drive significant demand events or affect unit efficiency. Understanding the prevalence of these products is an important component of understanding *Class Member* behaviour as well as the structure of the market and any changes as the energy transition progresses.

Exchange trading questions (items 3 and 4), OTC contracting questions (items 5 to 8) and risk related questions (items 9 to 11)

The *AER* requires this information to understand the types of factors impacting *Class Members'* ability to obtain or service *Contracts*, which is crucial for analysis on barriers to entry and participation. Access to markets is a key factor in assessing the effectiveness of competition and could highlight issues that may limit new entry, or the ability of smaller players to grow and compete with larger incumbent players.

The information is also required to provide a more comprehensive understanding of:

- contextual factors surrounding the quantitative data required under this *Order*;
- how margining requirements and associated cashflows impact trading behaviour;
- the risk environment in which *Class Members* operate and the influence this can have on behaviour; and
- how *Class Members* respond to shifting market conditions and changing incentives for how risk exposure is managed, particularly as the energy transition progresses.

These insights will allow the *AER* to better scrutinise the structure, conduct and performance of the market, provide more robust assessments, and to better inform policy makers on where further reform may be needed to create a more efficient market.

Data category – Annual 03 – Qualitative questions – Retailers

The *AER* requires this information to better understand some of the flow through impacts of the contract markets on retail competition. Access to markets is a key factor in assessing the effectiveness of retail competition and could highlight issues that may limit new entry, or the ability of smaller players to grow in size and compete with larger incumbent businesses.

More broadly, this information is required to provide an understanding of the risk environment that *Retailers* operate in, which could impact competition and consumers. This includes how *Retailers* interact with contract markets and mitigate risks, and if there are emerging issues that may impact their operation or ability to compete effectively.

Data category – Annual 04 – Qualitative questions – Market Generators and Integrated Resource Providers

Government Schemes (item 1)

The *AER* requires this information to understand the extent to which *Government Schemes* may impact market behaviour. This is important as a *Government Scheme* can act as an external incentive for *Class Members* and may potentially distort market signals. The *AER* therefore needs to understand which contracts *Class Members* have entered into under *Government Schemes*.

Cost related information (item 2)

The *AER* requires information relating to how *Market Generators* calculate costs and the role that costs play in their decision making. Understanding how *Market Generators* and *Integrated Resource Providers* calculate and consider costs is critical to our wholesale market monitoring functions, which include – in addition to monitoring for the effectiveness of competition and efficiency – monitoring and analysing offers and prices, including forecast and actual prices and bidding, of which cost can be a significant consideration.⁴

Section 18B of the NEL sets out the factors the *AER* must have regard to in assessing effective competition, which includes whether prices are determined on a long term basis by underlying costs rather than the existence of market power.

When assessing conduct within the market, one consideration is the degree to which price is higher than marginal cost. While there is no obligation for *Market Generators* or *Integrated Resource Providers* to offer with reference to costs, the relationship between prices and costs can provide valuable insights into the state of market competition and can be an important factor in operational decisions. To that end, collecting information on how costs, once calculated, inform decision making provides extremely valuable context for our analysis.

This information will provide insights into price outcomes, and our long- and short-term analysis of spot market behaviour, market events and the state of market competition. It will also allow our information collection instruments to be more targeted and effective in the future, should we consider it necessary to collect actual cost information.

Data category – Annual 05 – Corporate structure

The *AER* requires this information to ensure future Market Monitoring Information Notices and Market Monitoring Information Orders are appropriately targeted to the correct persons who hold the information required by the *AER* for our wholesale market monitoring and reporting functions. As corporate structure can change over time, the *AER* requires this information to be confirmed and, if applicable, updated annually.

⁴ NEL, section 18C(1).

One-off reports

Data category – One-off 01– Historical information

Historical information plays an important role in contextualising current and future market outcomes and performance.

The AER requires historical information to:

- assist in identifying trends and patterns, evaluating performance, managing risk and analysing competition and efficiency in the market;
- inform the AER's analysis of the current and future market; and
- improve the AER's capability to detect – and respond to – future market events which may be detrimental to the market, as they emerge.

This information will be used in the AER's biennial Wholesale Electricity Market Performance Reports, which must take a long-term consideration of the market to comprehensively assess the effectiveness of competition and efficient functioning of wholesale markets.⁵

The AER requires exchange trade information for the past five years to appropriately examine market trends and patterns, particularly in light of the market volatility starting in mid-2022. Power purchase agreements are typically longer-term, and the AER thus requires five years of historical information to assess the extent of any changes in how renewable generation is being contracted over time.

⁵ Each report is required to cover a period of the previous 5 years pursuant to section 18C of the National Electricity Law.

Appendix D – Proforma report

To be submitted on the *Class Member's* letterhead
[Date]

From: [Name]
[Position Title]
[Class Member name]

To: Australian Energy Regulator
GPO Box 520
Melbourne VIC 3001

AER Market Monitoring Information (MMIO-ELEC-2025-01) – [reporting period]

This submission contains information and data regarding the electricity wholesale contract market activities of [Class Member name] for [reporting period] in accordance with Market Monitoring Information Order MMIO-ELEC-2025-01 and with section 18EL of the National Electricity Law.

This report and all attachments have been prepared by [Class Member name] with all due care and skill and in accordance with Market Monitoring Information Order MMIO-ELEC-2025-01.

Date:

Signed

Print name

Authorised Officer

Failure to comply with this Order is a breach of the Electricity Law and may attract civil penalties. If a corporation contravenes this obligation to comply, each officer of the corporation is to be taken to have contravened this obligation if the officer knowingly authorised or permitted the contravention or breach. An officer of a corporation may be proceeded against whether or not proceedings have been taken against the corporation itself.

The Criminal Code Act 1995 (Cth) makes it a serious offence to give false or misleading information to the AER knowing it to be false or misleading or omitting any matter or thing without which the information is misleading.

Appendix E – Proforma – Exemption from the Order

To be submitted on *Class Member's* letterhead

[Date]

From: [Name]

[Position title]

[Class Member name]

To: Chief Executive Officer

Australian Energy Regulator

ContractMarketMonitoring@aer.gov.au

Application for an exemption under section 18EL of the National Electricity Law (“NEL”) from complying with the Market Monitoring Information Order dated [insert date] made by the AER under section 18EG of the NEL (MMIO-ELEC-2025-01)).

1. (a) Name and ABN of applicant:

[insert full legal name and ABN of applicant]

(b) Short description of the business carried on by applicant:

[e.g. The applicant is an owner/operator of a generating system]

2. Identify the part/s of the order seeking exemption from:

3. Grounds for seeking an exemption:

4. Name and address of persons authorised by the applicant to provide additional information in relation to this application:

[name]

[job title]

[address]

[telephone]

[email]

Signed on behalf of the applicant by:

.....

Signature

.....

Print name

.....

Position

Dated this day of [Month] [Year]

DRAFT