

Preliminary position paper

Framework and Approach Paper for AusNet
Services transmission determination 2027–32

February 2025

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AER reference: AER24009262

Amendment record

Version	Date	Pages
1	20 February 2025	15

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1 Framework and Approach

The Australian Energy Regulator (AER) exists to ensure energy consumers are better off, now and in the future. Consumers are at the heart of our work, and we focus on ensuring a secure, reliable, and affordable energy future for Australia. The regulatory framework governing electricity transmission and distribution networks is the National Electricity Law and Rules (NEL and NER). Our work is guided by the National Electricity Objective (NEO).

A regulated network business must periodically apply to us for a determination of the revenue it can recover from consumers using its network. Electricity transmission network service provider AusNet Services is due to submit their next revenue proposal on 31 October 2025, for the period 1 April 2027 to 31 March 2032 (2027–32 regulatory control period).

The first step in our process to determine efficient prices for electricity transmission service is to publish a Framework and Approach paper (F&A). The F&A sets our approach to key elements of the upcoming determination and facilitates early public consultation on these before businesses prepare and submit their revenue proposal. These elements include:

- Which incentive schemes will apply, for example, to service quality, improvements in network reliability or capital and operating expenditure.¹ The purpose of incentive schemes is to encourage network service providers to manage their business in a safe, reliable manner that serves the long-term interests of consumers. The schemes provide network service providers with incentives to only incur efficient costs and to meet or exceed service quality targets.
- Our approach to setting efficient expenditure allowances² and depreciation for the establishment of the opening regulatory asset base for the upcoming regulatory control period³.

The F&A that has applied to AusNet Services transmission in the current (2022–27) regulatory control period was published in April 2020. Since then, we have seen significant transition in the energy market and the rules, schemes and guidelines under which we regulate electricity networks. In September 2024, we therefore confirmed that we would review and replace the F&A for AusNet Services' transmission business.

This paper sets out our preliminary positions on amendments and revisions to each of the elements above and invites stakeholder views to inform our final decision.

¹ NER, cl. 6A.10.1A(b)(1), (2), (3), (4) and (7)

² NER, cl. 6A.10.1A(b)(5)

³ NER, cl. 6A.10.1A(b)(6)

1.1 About this consultation

For network businesses, like the Victorian AusNet Services transmission business, that have F&As in place from previous periods, the NER provides for a review every 5 years in preparation for the next regulatory determination.

On 29 July 2024, AusNet Services wrote to us, asking us to consider replacing their current F&A in preparation for the 2027–32 regulatory control period. We published this letter on our website and sought submissions from stakeholders on whether amendments to or replacement of the F&A is necessary or desirable.⁴

Having received no submissions, we issued our Second Notice in September 2024 to commence the review. We considered the information provided by AusNet Services and decided that we will make a replacement F&A. Our reasons for commencing this review were set out in a decision published in September 2024.⁵

As indicated in that paper, we are now engaging with stakeholders as we consider preliminary positions on the amendments and replacements required, before making a final decision on a replacement F&A in April 2025.

Submissions

We invite stakeholders to make written submissions on our preliminary positions by COB Thursday, 20 March 2025. Submissions should be emailed to AERResets2027-32@aer.gov.au. Alternatively, you can email submissions to:

Kris Funston
Executive General Manager, Network Regulation
Australian Energy Regulator
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We prefer that all submissions be publicly available to facilitate an informed and transparent consultative process. We will treat submissions as public documents unless otherwise requested. All non-confidential submissions will be placed on the AER's website. For further information regarding the AER's use and disclosure of information provided to it, see the ACCC/AER Information Policy.

We request parties wishing to submit confidential information:

- clearly identify the information that is the subject of the confidentiality claim.
- provide a non-confidential version of the submission in a form suitable for publication.

⁴ AER, [AusNet Services Transmission - Determination 2027–2032 -Initiation](#)

⁵ AER, [Decision to replace F&A for AusNet Services](#), September 2024.

2 Service Target Performance Incentive Scheme

We create, administer and maintain the STPIS in accordance with the requirements of the NER.⁶ The purpose of the STPIS is to provide incentives to TNSPs to provide greater transmission network reliability when network users place greatest value on reliability, and improve and maintain the reliability of the elements of the transmission network most important to determining spot prices.⁷

Version 5 of the transmission STPIS⁸ currently applies to AusNet Services. Version 5 consists of three components:

- a market impact component (MIC), which encourages TNSPs to minimise the impact of network outages on the dispatch of generation
- a network capability component (NCC), which encourages TNSPs to undertake low-cost projects to promote efficient levels of network capability from existing assets when most needed
- a service component (SC), which has four main parameters and various sub-parameters which act as key indicators of network reliability while maintaining adequate levels of reliability.

Each year, the TNSP's maximum allowed revenue (MAR) is adjusted based on its performance against the STPIS parameters in the previous calendar year. The STPIS can result in a maximum revenue increment or decrement between one and five per cent of the annual MAR.⁹

2.1 Proposed approach

We propose to apply the transmission STPIS to AusNet Services in the 2027–2032 regulatory control period. However, whereas version 5 of the STPIS currently applies to AusNet Services, it is likely that an amended version (version 6) will apply for the 2027–2032 regulatory control period, as explained below.

In December 2023 we published an Issues Paper to commence our review of version 5 of the transmission STPIS. We published proposed amendments and an accompanying explanatory statement for consultation in November 2024.¹⁰

In its July 2024 letter¹¹ to the AER on whether to amend or replace AusNet Services' transmission Framework and Approach, AusNet Services supported the application of the STPIS. However, AusNet Services had concerns with the current form (version 5),

⁶ NER, cl. 6A.10.1A(b)(1).

⁷ NER, cl. 6A.7.4(b)(1).

⁸ AER, [Electricity transmission service target performance incentive scheme \(STPIS\) version 5](#), 1 October 2015.

⁹ NER, cl. 6A.7.4(b)(3).

¹⁰ AER, [Review of electricity transmission service standards incentive schemes - Proposed Amendments](#), 6 November 2024.

¹¹ AusNet Services, [Letter to AER on Framework and Approach](#), 23 July 2024.

particularly its suitability in the changing generation mix. AusNet Services' key concern related to the effectiveness of the MIC.

AusNet Services had also raised its concerns regarding the MIC in its submission¹² to our December 2023 Issues Paper [and again in its submission¹³ to our November 2024 proposed amendments and Explanatory Statement].

Our proposed amendments to the STPIS are as follows:

- **MIC** – Suspend the application of the MIC. In its absence, we propose to step up our monitoring of planned transmission outages through annual reporting.
- **NCC** – We propose to streamline the application of the NCC, as follows:
 - Remove the Network Capability Incentive Action Plan (NCIPAP) and link the NCC to a TNSP's Transmission Annual Planning Report (TAPR)
 - Better align incentive payments with revenue reductions.
- **SC** – Remove rounding from the loss of supply frequency parameter so that targets can be fractions of an event.

A detailed explanation of the reasons for our proposed amendments can be found in our explanatory statement.¹⁴

We plan to publish our final amendments to the STPIS on 24 April 2025, just before we publish AusNet Services' Final Framework and Approach Paper (on 30 April 2025). In this way, we will be able to provide certainty regarding how we propose to apply the STPIS to AusNet Services in the 2027–32 regulatory control period in our Final Framework and Approach paper, with full application of our final amendments to the transmission STPIS to be reflected in the draft and final determinations. Given that we have not yet completed our review of the STPIS, including formulating our final amendments, we have not included our final position on the STPIS, or our reasons for applying it, in this preliminary F&A paper.

It is important to note that under the National Electricity Rules, there is no ability for us to apply an amended STPIS to a TNSP during its current regulatory control period. In other words, with commencement dates of regulatory control periods differing across TNSPs, under current arrangements a revised STPIS would not commence simultaneously across all TNSPs – it would instead be a staggered start. To apply an amended STPIS to a TNSP in advance of its next regulatory control period would require a rule change.

In general, stakeholder feedback on our proposed amendments to the STPIS has supported aligning the start date of an amended STPIS across all TNSPs. In the event that a rule change gives effect to this, we would need to give consideration to the appropriate commencement date of an amended STPIS in the context of the 1 April 2027 start date of AusNet Services' 2027–2032 regulatory control period.

¹² AusNet Services, [Submission on review of transmission STPIS](#), 5 April 2024.

¹³ AusNet Services, [Submission on proposed amendments to the transmission STPIS](#), 3 February 2025.

¹⁴ AER, [Explanatory Statement - Proposed Transmission STPIS](#), 6 November 2024.

3 Efficiency Benefit Sharing Scheme

The EBSS is intended to provide a continuous incentive for transmission businesses to pursue efficiency improvements in opex, and provide for a fair sharing of these between businesses and consumers. Consumers benefit from improved efficiencies through lower network prices in future regulatory control periods.

We address our position on the application of the EBSS in relationship to our proposed opex forecasting approach and benchmarking below. We also explain the rationale underpinning the scheme.

We note AusNet Services' support for the application of the EBSS to the 2027–32 regulatory control period, as expressed in their letter to us of 29 July 2024.¹⁵

This section sets out our preliminary position and reasons on how we intend to apply the EBSS to AusNet Services in the 2027–32 regulatory control period.

3.1 AER's preliminary position

We intend to apply the EBSS to AusNet Services in the 2027–32 regulatory control period if we are satisfied the scheme will fairly share efficiency gains and losses between AusNet Services and consumers.¹⁶ This will occur only if the opex forecast for the following period is based on AusNet Services' revealed costs.

On 30 April 2023, we published a final decision on our review of incentive schemes, including the EBSS.¹⁷ Our decision in that review was that revisions to the EBSS were not necessary. Our preliminary position is that our 2027–32 determination for AusNet Services will apply the EBSS as per the version 2 form introduced in 2013¹⁸ and maintained in the 2023 review. Our transmission determination for AusNet Services for the 2027–32 regulatory control period will specify if and how we will apply the EBSS.

3.2 AER's assessment approach

The EBSS must provide for a fair sharing of opex efficiency gains and efficiency losses between a network service provider and network users.¹⁹ We must also have regard to the following factors in developing and implementing the EBSS:²⁰

- the need to ensure that benefits to electricity consumers likely to result from the scheme are sufficient to warrant any reward or penalty under the scheme
- the need to provide service providers with a continuous incentive to reduce opex

¹⁵ AusNet Services, [Letter to AER on Framework and Approach](#), 23 July 2024.

¹⁶ NER, cl. 6a.6.5(a).

¹⁷ AER, [Final decision - Review of incentive schemes for networks](#), 28 April 2023.

¹⁸ AER, [Efficiency benefit sharing scheme](#), 29 November 2013.

¹⁹ NER, cl. 6A.6.5(a).

²⁰ NER, cl. 6A.6.5(b).

- the desirability of both rewarding service providers for efficiency gains and penalising service providers for efficiency losses
- any incentives that service providers may have to capitalise expenditure
- the possible effects of the scheme on incentives for the implementation of non-network alternatives.

3.3 Reasons for AER’s preliminary position

The EBSS in its current form (version 2) applies to AusNet Services in the 2022-27 regulatory control period.²¹

We intend to apply the EBSS to AusNet Services in the 2027–32 regulatory control period if we are satisfied the scheme will fairly share efficiency gains and losses between AusNet Services and consumers. We will only apply the EBSS in the 2027–32 regulatory control period if we expect we will use a revealed cost forecasting approach to forecast opex for the 2032–37 regulatory control period. We will not apply the EBSS if it is likely we will *not* use a revealed cost forecasting approach to forecast opex for the 2032–37 regulatory control period.

²¹ AER, [Final framework and approach for AusNet Services 2022-27](#), April 2020.

4 Capital Expenditure Sharing Scheme

The CESS provides financial rewards to TNSPs whose capex becomes more efficient and financial penalties for TNSPs whose capex becomes less efficient. Consumers benefit from improved efficiency through lower regulated prices.

The CESS approximates efficiency gains and efficiency losses by calculating the difference between forecast and actual capex. It shares these gains or losses between TNSPs and network users.

The CESS mechanism was recently updated in April 2023.²² The changes to the CESS will apply to AusNet Services' 2027–32 regulatory control period as follows:

- we calculate the cumulative underspend or overspend for the current regulatory control period in net present value terms
- we apply the sharing ratio of 30 per cent all efficiency losses, and a tiered rate for efficiency gains, to work out what the service provider's share of the underspend or overspend should be²³
- we calculate the CESS payments taking into account the financing benefit or cost to the service provider of the underspend or overspend.²⁴ We can also make further adjustments to account for deferral of capex and ex post exclusions of capex from the regulatory asset base (RAB)²⁵

We note AusNet Services' support for the continued application of the CESS to business-as-usual capex for the 2027–32 regulatory control period, as expressed in their letter to us of 29 July 2024.²⁶

This section sets out our preliminary position and reasons on how we intend to apply the CESS to AusNet Services in the 2027–32 regulatory control period.

4.1 AER's preliminary position

On 30 April 2023, we published a final decision on our review of incentive schemes, including the CESS.²⁷ Our decision in that review was that changes should be made to the sharing ratios in the CESS to implement a tiered arrangement, contributing to more realistic capex proposals.

²² AER, [Final decision - Capital expenditure incentive guideline](#), 28 April 2023

²³ The tiered rate calculation for efficiency gains will apply a 30 per cent sharing ratio for any underspend amount up to and including 10 per cent of the approved forecast capex allowance, while any amount greater will incur a 20 per cent sharing ratio.

²⁴ We calculate benefits as the benefits to the service provider of financing the underspend since the amount of the underspend can be put to some other income generating use during the period. Losses are similarly calculated as the financing cost to the service provider of the overspend.

²⁵ The capex incentive guideline outlines how we may exclude capex from the RAB and adjust the CESS payment for deferrals. AER, *Capital Expenditure Incentive Guideline for Electricity Network Service Providers*, April 2014, pp. 7–9.

²⁶ AusNet Services, [Letter to the AER on Framework and Approach](#), 23 July 2024.

²⁷ AER, [Final decision - Review of incentive schemes for networks](#), 28 April 2023.

Our preliminary position is that our 2027–32 determination for AusNet Services will apply the CESS as set out in the April 2023 Capital Expenditure Incentive guideline.²⁸ The reasons for adopting this CESS are set out in our final decision for the review of incentive schemes for networks, and the final decision for capital expenditure incentive guideline.²⁹

We anticipate that a further updated version of the CESS may apply to our final F&A for AusNet Services in the 2027–32 regulatory control period. On 5 September 2024, the Australian Energy Market Commission’s (AEMC) published an amending rule for Managing ISP project uncertainty through targeted ex post reviews.³⁰ In early 2025 we will commence undertaking a consultative process for amending the Capital Expenditure Incentive Guideline seeking views from our stakeholders. We will release our final updated Guideline by September 2025. AusNet Services will be subject to the updated Guidelines.

4.2 Reasons for proposed approach

We propose the CESS continues to apply to AusNet Services in the 2027–32 regulatory control period. We consider this will contribute to the capex incentive objective.³¹

In developing the CESS we considered the capex incentive objective, capex criteria, capex objectives and the CESS principles. The CESS is designed to work alongside other incentive schemes that apply to TNSPs including the EBSS and STPIS.

If a TNSP spends less than its approved forecast capex during a regulatory control period, that TNSP will benefit within that regulatory control period. At the end of the regulatory control period, the TNSP’s RAB will be updated to include new capex. The RAB will include a lower capex amount than would be the case if the TNSP had spent the full forecast capex amount. This is where any sharing of capex underspends (or overspends) with consumers occurs. Thus consumers will also benefit from a capex underspend but this will occur at the end of the regulatory control period as the result of lower future prices.

As the end of the regulatory control period approaches, the time available for the TNSP to retain any savings gets shorter. The earlier in the regulatory control period a TNSP incurs an underspend, the greater is its reward. Without a CESS the TNSP may choose to spend earlier on capex, spend less on capex (at the expense of service quality), or displace opex with capex. The TNSP may make these choices when it is not efficient to do so. The CESS maintains the TNSP’s incentive to spend less than its forecast capex as the TNSP approaches the end of its regulatory control period.

The CESS means the TNSP faces the same reward and penalty for capex underspends or overspends in every year of the regulatory control period. The CESS provides TNSPs with an ex-ante incentive to spend only efficient capex. TNSPs that make efficiency gains will be rewarded through the CESS. Conversely, TNSPs that make efficiency losses will be penalised through the CESS. In this way, TNSPs will be more likely to incur only efficient capex when subject to a CESS, increasing the likelihood that capex included in the TNSP’s

²⁸ AER, [Final decision - Capital expenditure incentive guideline](#), 28 April 2023, pp.3–9.

²⁹ AER, [Final decision - Review of incentive schemes for networks](#), 28 April 2023, pp. 14–22; and AER, [Final decision - Capital expenditure incentive guideline](#), 28 April 2023.

³⁰ AEMC, [Managing ISP project uncertainty through targeted ex post reviews: Final determination](#), 1 August 2024.

³¹ NER, cll. 6A.5A(a) and 6A.6.7(c).

RAB reflects the capex criteria. Specifically, if a TNSP is subject to the CESS, its capex is more likely to be efficient and to reflect the costs of a prudent TNSP.

When the CESS, EBSS and STPIS apply to a TNSP the incentives for improvements in opex, capex and service outcomes are balanced. This encourages businesses to make efficient decisions concerning when and what type of expenditure to incur. Businesses are incentivised to efficiently balance expenditure reductions against service quality and reliability.

5 Small-scale incentive scheme

The NER provide that we may develop small-scale incentive schemes (SSIS).³²

We note AusNet Services has reserved its position to apply an SSIS should one be developed in the lead up to the 2027–32 regulatory proposal. This view was expressed in AusNet Services' letter to us of 29 July 2024.³³

AusNet Services transmission has not yet proposed a detailed incentive design developed in conjunction with its customers. As such, we do not propose to apply a small-scale incentive scheme to AusNet Services' transmission business for the 2027–32 regulatory control period.

³² NER, cl. 6A.7.5.

³³ AusNet Services, [Letter to AER on Framework and Approach](#), 23 July 2024.

6 Demand management incentive allowance mechanism

A Demand Management Incentive Allowance Mechanism (DMIAM) for transmission encourages transmission businesses to expand and share their knowledge and understanding of innovative demand management projects that may reduce long term network costs and, consequently, lower prices for consumers.

On 27 May 2021 we published a final DMIAM for electricity transmission networks.³⁴

We applied the DMIAM to AusNet Services for the 2022–27 regulatory control period.³⁵

We note AusNet Services intends to propose a DMIAM scheme to apply in the 2027–32 regulatory control period.³⁶

We propose to apply a DMIAM to Ausnet Services for the 2027–32 regulatory control period.

³⁴ AER, [Demand management innovation allowance mechanism - Transmission](#), May 2021.

³⁵ AER, [Final decision - AusNet Services transmission 2022-27 - Overview](#), 28 January 2022, p. 34, pp. 40-41.

³⁶ AusNet Services, [Letter to AER on Framework and Approach](#), 23 July 2024.

7 Expenditure forecast assessment guideline

The expenditure forecast assessment guideline (EFA guideline) sets out our expenditure forecast assessment approach as developed and consulted upon during the Better Regulation program.³⁷ It outlines the assessment techniques we will use to assess a transmission business's proposed expenditure forecasts, and the information we require from AusNet Services. This section sets out our intention to apply the EFA guideline to AusNet Services for the 2027–32 regulatory control period.

The EFA guideline uses a nationally consistent reporting framework that allows us to compare the relative efficiencies of transmission businesses and decide on efficient expenditure forecasts. The NER requires AusNet Services to advise us of the methodology they propose to use to prepare their forecasts by 31 March 2025.³⁸

In the final F&A we must set out our proposed approach to application of the guideline.³⁹ This will provide AusNet Services with clarity regarding the information they should include in their revenue proposal. This contributes to an open and transparent process and makes our assessment of expenditure forecasts more predictable.

The EFA guideline contains a suite of assessment/analytical tools and techniques to assist our review of the expenditure forecasts that transmission businesses include in their regulatory proposals. We intend to have regard to the assessment tools set out in the guideline. The tool kit includes:

- models for assessing proposed replacement and augmentation capex
- benchmarking (including broad economic techniques and more specific analysis of expenditure categories)
- methodology, governance and policy reviews
- predictive modelling and trend analysis
- cost benefit analysis and detailed project reviews.⁴⁰

We exercise judgement to determine the extent to which we use a particular technique to assess a regulatory proposal. We use the techniques we consider appropriate depending on the specific circumstances of the determination. The guideline is flexible and recognises that we may employ a range of different estimating techniques to assess an expenditure forecast.

We applied the EFA guideline in our assessment of AusNet Services' proposal for the current, 2022–27 period. On 16 October 2024, we released an update to the EFA guidelines for Transmission and Distribution, to accommodate the addition of the emissions reduction objective to the national energy objectives. Our preliminary position is we will apply the

³⁷ AER, [Expenditure forecast assessment guideline](#), 29 November 2013 (updated 16 October 2024).

³⁸ NER, cl. 6A.10.1B.

³⁹ NER, cl. 6A.10.1A(b)(5).

⁴⁰ AER, [Explanatory statement - expenditure forecast assessment guideline](#), 29 November 2013.

updated EFA guideline in our assessment of the AusNet Services transmission proposal for the 2027–32 regulatory control period.

The incorporation of an emissions reduction element into the NEO⁴¹ will impact the framework and guidelines we use to assess regulatory proposals. This is something that we, and transmission businesses, will need to be mindful of as we progress through the 2027–32 determinations.

⁴¹ AER, [Guidance on amended National Energy Objectives](#), 28 September 2023.

8 Depreciation to establish the opening RAB

Our F&A for AusNet Services transmission will set out whether depreciation for establishing the opening RAB for the 2032–37 regulatory control period, commencing 1 April 2032, is to be based on actual or forecast capital expenditure.⁴² As part of the roll forward methodology, when the RAB is updated from forecast capex to actual capex at the end of a regulatory control period, it is also adjusted for depreciation.

The depreciation we use to roll forward the RAB can be based on either:

- actual capex commissioned during the regulatory control period (actual depreciation). We roll forward the RAB based on actual capex less the depreciation on the actual capex; or
- the capex allowance forecast at the start of the regulatory control period (forecast depreciation). We roll forward the RAB based on actual capex less the depreciation on the forecast capex approved for the regulatory control period.

Our preliminary position, consistent with the capital expenditure incentive guideline,⁴³ is to continue using the forecast depreciation approach to establish the RAB at the commencement of the 2032–37 regulatory control period. AusNet Services supports maintaining the use of forecast depreciation to establish the opening RAB.⁴⁴

⁴² NER, cl. 6A.10.1A(b)(6) and S6A.2.2B.

⁴³ AER, [Capital expenditure incentive guideline](#), July 2024, pp. 10–11.

⁴⁴ AusNet Services, [Letter to AER on Framework and Approach](#), 23 July 2024.

Glossary

Term	Definition
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
capex	capital expenditure
CESS	capital expenditure sharing scheme
DMIAM	demand management innovation allowance mechanism
EBSS	efficiency benefit sharing scheme
F&A	framework and approach paper
MAR	maximum allowed revenue
MIC	market impact component
NCC	network capability component
NEL	National Electricity Law
NEM	National Electricity Market
NEO	National Electricity Objective
NER	National Electricity Rules
opex	operating expenditure
RAB	regulatory asset base
STPIS	service target performance incentive scheme
TNSP	transmission network service provider