

Our Ref: 51741  
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Mr Robert McMillan  
General Manager Regulation  
Jemena  
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18 May 2015

Dear Mr McMillan,

**Re: Late submission from Jemena Gas Networks (JGN) - JGN 2015-20 access arrangement – Relevance of Glenn Stevens speech to estimating the return on equity**

We have received your submission of 18 May 2015. This submission was received after the closing date for submissions on our draft decision on JGN's 2015–20 Access Arrangement. Consequently, we will treat it as a late submission, and publish it on our website indicating the date on which it was received.

Section 65 of the National Gas Law provides that the AER 'may, but need not, consider a submission it receives after the period specified' for submissions. This letter is to inform you that the AER is exercising its discretion under section 65 of the National Gas Law to not consider your submission of 18 May 2015 for the purposes of its final decision on JGN's 2015–20 Access Arrangement. As we have already advised in response to your late submissions of 16 April and 13 May, we do not consider there is sufficient time for the AER or other stakeholders to comment upon, or respond to, your submission in a meaningful way.

Your submission of 18 May has also been presented as relevant to the AER's consideration of the recent Victorian electricity distribution regulatory proposals, including for Jemena Electricity Networks. We will soon publish those proposals and at that time will invite submissions. You are welcome to submit this material formally as part of that process, in accordance with the process and submission date advised at that time.

Please contact Lynley Jorgensen on (03) 9290 1437 if you have any questions in relation to this matter.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Roberts', with a long horizontal stroke extending to the right.

**Sebastian Roberts**  
**General Manager, Networks**  
**Australian Energy Regulator**