



# National Electricity and Gas Rules Update 2019

March 2019 | Rule changes as at 1 April 2019

## National Electricity Rules

There has been one new rule change request made since the last Update which seeks to amend the NER so that DNSPs and TNSPs are no longer prevented from submitting a contingent project application to the AER in the last 90 business days before the end of a regulatory year (unless that regulatory year aligns with the end of a regulatory period).

There has been one final rule determination made since the last Update which enables a metering coordinator to deactivate the communications on an installed type 4 meter if requested by a customer.

There have been no new draft determinations published since the last Update.

## National Energy Retail Rules

There have been no new rule change requests since the last Update. There have been no new draft determinations or final determinations published since the last Update.

## National Gas Rules

There have been four new rule change requests since the last Update. Three of these requests relate to simplifying the wholesale gas price, introducing a forward trading market, and improvement to the Authorised Maximum Daily Quantity (**AMDQ**) regime in respect of the Victorian Declared Wholesale Gas Market. The fourth request seeks to allow exempt sellers to register as gas retail market participants within the NGR.

There has been one new final determination since the last Update. This rule affects the regulation of covered pipelines and promotes improved information disclosure, effective negotiation, and improved access by pipeline users.

There has been one new draft determination which seeks to apply the framework for arbitration and information disclosure to the Northern Gas Pipeline.

## Opportunities for Stakeholders

**NGR** – Submissions on the consultation papers regarding the simplification of the DWGM wholesale price, the forward trading market and improvements to the AMDQ regime are due on 26 April 2019.

## Energy Reform

At its December 2018 meeting, the COAG Energy Council approved a work plan for the Post 2025 Market Design for the NEM.

The Energy Security Board (**ESB**) will be responsible for developing advice on a long-term, fit-for-purpose market framework that supports reliability in the NEM. The ESB intends to undertake a holistic assessment of the most efficient way to deliver the full range of services required to provide a secure, reliable and lower emissions electricity system at least cost to customers. The advice may include recommending changes to the existing market design or recommending an alternative market design.

In preparing its advice, the ESB is expected to consider:

- how centralised and decentralised resources are integrated in order to achieve an optimal mix of each;
- how to best maintain a secure, reliable and cost-effective electricity system, noting that our future electricity system will be made up of a more diverse range of energy sources;
- options for securing supply and cost recovery models, specifically providing for more centralised planning and decision making; and
- the operation of complementary policies (for example, gas market reforms, or changes to the way some network revenues are recovered).

Whilst the COAG Energy Council does not expect that the project will review every aspect of the system, the ESB is expected to look at issues in depth where they may be relevant.

The timeline provided by the COAG Energy Council provides that the ESB will undertake broad stakeholder consultation in June, September and December 2019. In addition, stakeholders may be invited to participate in an expert advisory panel or technical working group.

The ESB will need to make its recommendations by the end of 2020 in order to ensure there is sufficient time for the market to transition to the new market framework by 2025.

For more information, see [here](#).

## Introduction

The document lists all rule change requests for the NER and NERR (section 1) and the NGR (section 2), currently under consideration by the AEMC. The status of each proposed Rule is regularly updated on the AEMC website and this document is amended on a monthly basis to reflect those changes.

## National Energy Retail Rules

Since 1 July 2012, the AEMC has held the role of rule maker for the Australian retail energy markets. This includes the power to amend the NERR which are part of the NECF. The NECF has commenced in South Australia, New South Wales, Queensland, Tasmania and the Australian Capital Territory. Victoria has implemented the NECF in so far as it applies to Chapter 5A of the NERR. Western Australia and the Northern Territory do not propose to implement the NECF. The AEMC may amend the NERR independently to, or in conjunction with, amendments to the NER.

## Glossary

In this document the following definitions apply:

<b>NER</b>	National Electricity Rules	<b>NEM</b>	National Electricity Market
<b>NERR</b>	National Energy Retail Rules	<b>AER</b>	Australian Energy Regulator
<b>NGR</b>	National Gas Rules	<b>DNSP</b>	Distribution Network Service Provider
<b>AEMC</b>	Australian Energy Market Commission	<b>TNSP</b>	Transmission Network Service Provider
<b>NECF</b>	National Energy Customer Framework	<b>NSP</b>	Network Service Provider
<b>AEMO</b>	Australian Energy Market Operator	<b>COAG</b>	Council of Australian Governments
<b>ESB</b>	Energy Security Board	<b>DER</b>	distributed energy resources

For further information please contact:



**Andrew Mansour**

Partner  
Sydney  
T +61 2 9230 4552  
[Andrew.Mansour@allens.com.au](mailto:Andrew.Mansour@allens.com.au)



**Anna Collyer**

Partner  
Melbourne  
T +61 3 9613 8650  
[Anna.Collyer@allens.com.au](mailto:Anna.Collyer@allens.com.au)



**John Greig**

Partner  
Brisbane  
T +61 7 3334 3358  
[John.Greig@allens.com.au](mailto:John.Greig@allens.com.au)



**Andrew Pascoe**

Partner  
Perth  
T +61 8 9488 3741  
[Andrew.Pascoe@allens.com.au](mailto:Andrew.Pascoe@allens.com.au)

# ➤ National Electricity Rules & National Energy Retail Rules

## Rule Change Requests

Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
New rule change requests					
Application period for contingent project revenue	Dr Kerry Schott AO	7 March 2019	Consultation on rule change request	4 April 2019	<p>This rule change request by Dr Kerry Schott seeks to amend the NER so that DNSPs and TNSPs are no longer prevented from submitting a contingent project application to the AER in the 90 business days before the end of a regulatory year, unless that regulatory year is the last year of a regulatory control period.</p> <p>Currently, the NER prohibits such applications from being submitted in the 90 business days before the end of a regulatory year. The rationale for this restriction is to allow time for the costs of a project to be included in the allowed revenue, which is determined on a yearly basis.</p> <p>This request proposes to amend the NER so that:</p> <ul style="list-style-type: none"> <li>a contingent project application can be submitted at any time (except in the last 90 business days before the end of a regulatory year which aligns with the end of a regulatory control period); and</li> <li>any incremental revenues approved by the AER for a contingent project application submitted during the last 90 business days of a regulatory year can not be recovered until the second regulatory year that commences after the application is submitted.</li> </ul> <p>On 7 March 2019 the AEMC published a consultation paper on this rule change request. Submissions on these proposed changes are due 4 April 2019.</p> <p>Read more <a href="#">here</a>.</p>
Existing rule change requests					
ISP priority projects – SA Energy Transformation	Dr Kerry Schott AO	21 February 2019	Preparation of final determination	Deadline passed (21 March 2019)	<p>On 14 March 2019 the AEMC consolidated this rule change request with the 'Early implementation of ISP priority projects' rule change request. They are now being considered as a single rule change request.</p> <p>For details, refer to 'Early implementation of ISP priority projects' (below). Final determination is to be published in April.</p>

Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
					Read more <a href="#">here</a> .
Bill contents – customers with interval meters	Mr Craig Whybrow	31 January 2019	Preparation of draft determination	Deadline passed (28 February 2019)	<p>This rule change request by Mr Craig Whybrow seeks to amend the NERR so that energy retailers include meter reading start and end values on bills for all customers with advanced interval meters. Currently, the NERR requires retailers to include the values of meter readings at the start and end of the billing period but includes a transitional provision permitting retailers not to display these values for interval meter customers if the metering data is not reasonably available. Mr Whybrow's proposed rule change would remove this transitional provision.</p> <p>On 31 January 2019, the AEMC published a consultation paper on this rule change request and submissions were due 28 February 2019. Draft determination is to be published on 18 April 2019.</p> <p>Read more <a href="#">here</a>.</p>
Early implementation of ISP priority projects	Dr Kerry Schott AO	24 January 2019	Preparation of final determination	Deadline passed (21 March 2019)	<p>On 14 March 2019 the AEMC consolidated this rule change request with the 'ISP priority projects – SA Energy Transformation' rule change request. They are now being considered as a single rule change request as follows.</p> <p>This consolidated request seeks to amend the NER to streamline regulatory processes for minor upgrades to the Queensland-New South Wales interconnector (QNI) and the Victoria-New South Wales Interconnector (VNI). The AEMO, in its 2018 integrated system plan (ISP), identified these projects as urgent.</p> <p>The rules change request proposes that the following three processes be conducted by the AER after completion of the regulatory investment test for transmission (<b>RIT-T</b>) concurrently, rather than sequentially (as is currently required in the NER):</p> <ul style="list-style-type: none"> <li>the period for notification of disputes in relation to the RIT-T;</li> <li>the AER's analysis of the preferred investment option identified in the RIT-T; and</li> <li>the application for, and assessment of, the revenue allowance for the QNI and VNI projects as contingent projects.</li> </ul> <p>On 24 January 2019, the AEMC published a consultation paper on this rule change request and submissions were due 21 March 2019. Final determination is to be published in April.</p>



Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
					Read more <a href="#">here</a> .
Market making arrangements in the NEM	ENGIE	20 December 2018	Preparation of draft determination	Deadline passed (7 February 2019)	<p>This rule change request by ENGIE seeks to establish a tender for voluntary market making services in the NEM. Market making services are services within the financial contract market that allow parties the opportunity to buy and sell contracts at a price. This rule change aims to increase liquidity and transparency in the market through a voluntary market, as opposed to a compulsory market considered in recent reports by the Energy Security Board and ACCC. ENGIE proposes a tender process run by the AER for voluntary market making services, with the AEMC reviewing its operation before each new tender period commences.</p> <p>On the 20 December 2018, the AEMC published a consultation paper on this rule change request and submissions were due 7 February 2019. Draft determination is to be published on 27 June 2019.</p> <p>Read more <a href="#">here</a>.</p>
Wholesale demand response mechanism (retail)	Public Interest Advocacy Centre, Total Environment Centre, The Australia Institute	15 November 2018	Preparation of draft determination	Deadline passed (21 December 2018)	<p>This rule change request seeks to amend the NER and NERR to introduce a wholesale demand response mechanism, responding to one of the recommendations from the AEMC's recent Reliability Frameworks Review. The proposed change would create a new category of market participant, a Demand Response Service Provider (<b>DSRP</b>), which would submit demand response offers to the wholesale market that would be scheduled in a manner similar to bids from generators. The DSRP would receive the spot price for the reduction in demand which it would then share with its customers.</p> <p>On 15 November 2018, the AEMC published a single consultation paper covering this rule change request and two other recent requests relating to wholesale demand response (described below).</p> <p>Submissions on the paper were due 21 December 2018. Draft determination is to be published on 18 July 2019.</p> <p>Read more <a href="#">here</a>.</p>
Wholesale demand response register	Australian Energy Council	15 November 2018	Preparation of draft determination	Deadline passed (21 December 2018)	<p>This rule change request by the Australian Energy Council also seeks to amend the NER and NERR to introduce a wholesale demand response mechanism into the NEM. The proposed change would define a new category of market participant, a</p>

Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
mechanism				2018)	<p>Demand Response Aggregator (<b>DRA</b>), which would control demand response and behind-the-meter generation at a connection point. AEMO would maintain a register of the demand side capabilities of DRAs and loads registered with a DRA would participate in the spot market as a scheduled load.</p> <p>On 15 November 2018, the AEMC published a single consultation paper covering this rule change request and two other recent requests relating to wholesale demand response (described above and below).</p> <p>Submissions on the paper were due 21 December 2018. Draft determination is to be published on 18 July 2019.</p> <p>Read more <a href="#">here</a>.</p>
Mechanisms for wholesale demand response	South Australian Minister for Energy	15 November 2018	Preparation of draft determination	Deadline passed (21 December 2018)	<p>This rule change request by the South Australian Government also seeks to amend the NER and NERR to facilitate a demand response mechanism in the wholesale electricity market. Similar to the rule change proposed by the Public Interest Advocacy Centre and others above, the proposed change would create a new category of market participant, a Demand Response Service Provider (<b>DRSP</b>), which would submit demand response bids into the wholesale market that would then be dispatched in the same manner as a scheduled generator.</p> <p>On 15 November 2018, the AEMC published a single consultation paper covering this rule change request and two other recent requests relating to wholesale demand response (described above).</p> <p>Submissions on the paper were due 21 December 2018. Draft determination is to be published on 18 July 2019.</p> <p>Read more <a href="#">here</a>.</p>
Enhancement to the Reliability and Emergency Reserve Trader	AEMO	21 June 2018	Preparation of draft determination	Deadline passed (21 March 2019)	<p>AEMO submitted a rule change request to the AEMC proposing broad changes to the design of the Reliability and Emergency Reserve Trader (<b>RERT</b>) framework. These changes include a longer time horizon for procuring RERT contracts prior to identified shortfalls, redesign of the RERT trigger and the introduction of standardised RERT products.</p> <p>On 7 February 2019 the AEMC published a draft determination and a more preferable draft rule. The draft rule will allow AEMO to procure emergency reserves</p>

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Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
					<p>for the 2019-20 summer, if needed. Submissions on the draft determination and the draft rule were due 21 March 2019. Final determination is to be published on 2 May 2019.</p> <p>Read more <a href="#">here</a>.</p>

## Rule Changes: recent and not yet commenced

Rule Name	Commencement Date	Amending Rule	Date of Final Determination	Details
Final rule determinations since last Update				
Meter installation – advanced meter communications	1 July 2019	NER 2019 No. 1	21 March 2019	<p>This rule amends the NER to allow a metering coordinator to deactivate the communications on an installed type 4 meter if requested by a customer. Before doing so, the metering coordinator and retailer need to ensure that the customer has sufficient information to make an informed decision on whether to deactivate the communications.</p> <p>Read more <a href="#">here</a>.</p>
Other rules not yet commenced				
Global settlement and market reconciliation	13 December 2018 6 February 2022	NER 2018 No. 14	6 December 2018	<p>This AEMO-initiated rule change introduces a new framework for settling the demand side of the wholesale National Electricity Market, using a 'global settlement' framework instead of the current 'settlement by differencing' approach.</p> <p>The rule adopts a soft start of global settlement on 1 July 2021 alongside the full commencement of five minute settlement (described below). Global settlement will fully commence on 6 February 2022.</p> <p>Read more <a href="#">here</a>.</p>
Participant compensation following market suspension	22 November 2018 20 December 2018 1 July 2021	NER 2018 No. 13	15 November 2018	<p>This rule establishes a framework for the compensation of market participants who suffer loss due to pricing during market suspension. The purpose of the change is to encourage participants to keep the power system operating during periods of market suspension instead of waiting for direction from AEMO.</p> <p>Read more <a href="#">here</a>.</p>
Five Minute Settlement	19 December 2017 1 July 2021	2017 No. 15	28 November 2017	<p>This rule amends the NER to reduce the settlement interval from 30 minutes to five minutes. As a result, the spot price for electricity on the wholesale market will be determined for each five minute trading interval instead of the average of dispatch prices across a 30-minute timeframe. This change aligns the operational dispatch and financial settlement periods, with a view to encouraging contestability of demand response technology and improving incentives for more efficient generation. The rule applies differently between meter specifications. Types 1, 2 and 3 meters will need to record and provide five minute data from 1 July 2021. With certain exceptions, data from types 4, 4A, 5 and 6 meters that have already been installed will be profiled to</p>



Rule Name	Commencement Date	Amending Rule	Date of Final Determination	Details
				<p>five minute intervals by AEMO. From 1 December 2018 and 1 December 2019 all new or replaced type 4 and type 4A meters, respectively, have been required to provide five minute data.</p> <p>The rule provides for a transition period starting on 19 December 2017 and coming into full effect on 1 July 2021.</p> <p>Read more <a href="#">here</a>.</p>



# National Gas Rules

## Rule Change Requests

Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
New rule change requests since last Update					
Application of constraints in the declared transmission system	AEMO (on behalf of EnergyAustralia)	14 March 2019	14 March 2019	26 April 2019	<p>On 14 March 2019 the AEMC consolidated this rule change request with the 'DWGM simpler wholesale price' rule change request. They are now being considered as a single rule change request.</p> <p>For details, refer to 'DWGM simpler wholesale price' (below). Submissions on the consultation paper are due 26 April 2019.</p> <p>Read more <a href="#">here</a>.</p>
DWGM simpler wholesale price	Victorian Minister for Energy, Environment and Climate Change	14 March 2019	Consultation on rule change request	26 April 2019	<p>On 14 March 2019 AEMC consolidated this rule change request with the 'Application of constraints in the declared transmission system' rule change request. They are now being considered as a single rule change request.</p> <p>This consolidated rule change request seeks to simplify wholesale gas prices for the Victorian Declared Wholesale Gas Market (<b>DWGM</b>) by amending the NGR to:</p> <ul style="list-style-type: none"><li>• change the method for recovering congestion uplift payments (by replacing the current cost to cause methodology with a pro rata method for spreading the payments across market participants);</li><li>• decouple the cost of congestion from the authorised maximum daily quantity (<b>ADMQ</b>) regime, which will assist in simplifying current market processes; and</li><li>• enable physical constraints on scheduled withdrawals to be represented in AEMO's pricing schedule.</li></ul> <p>AEMO and the Minister seek these changes to uplift payments on the basis that the current methodology for calculating these payments is acting as a barrier to effective risk management and trade due to the current regime's complexity and ineffective allocation of cost and risk.</p>

Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
					<p>The AEMC has published a consultation paper seeking stakeholder feedback on the rule change request. Submissions on the paper are due 26 April 2019.</p> <p>The AEMC is considering this rule change request in conjunction with the 'DWGM improvement to ADMQ regime' and 'DWGM forward trading market' rule change requests (see below).</p> <p>Read more <a href="#">here</a>.</p>
DWGM forward trading market	Victorian Minister for Energy, Environment and Climate Change	14 March 2019	Consultation on rule change request	26 April 2019	<p>This rule change request seeks to establish a forward trading market over the declared transmission system in Victoria, which will make it easier for participants to manage spot price variability by securing fixed forward gas prices in the Victorian Declared Wholesale Gas Market (<b>DWGM</b>).</p> <p>Amongst other matters, the proposed market would:</p> <ul style="list-style-type: none"> <li>• operate as a voluntary, anonymous gas trading exchange;</li> <li>• facilitate the trading of forward contracts for gas products;</li> <li>• be based on the design of the Gas Supply Hubs currently operating in Wallumbilla and Moomba; and</li> <li>• offer a range of contract tenures (e.g. daily, monthly, seasonal).</li> </ul> <p>Currently the DWGM allows market participants to make agreements outside of the DWGM in order to hedge against price risk exposure in the spot market, however it does not facilitate the negotiations of these agreements formally. The rationale for this rule change request is that a formalised trading platform would decrease the transaction time and costs required to negotiate these agreements and increase transparency of the reference price.</p> <p>The AEMC has published a consultation paper seeking stakeholder feedback on the rule change request. Submissions on the paper are due 26 April 2019.</p> <p>The AEMC is considering this rule change request in conjunction with the 'DWGM simpler wholesale price' and 'DWGM improvement to ADMQ regime' rule change requests (see above).</p>

Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
					Read more <a href="#">here</a> .
DWGM improvement to AMDQ regime	Victorian Minister for Energy, Environment and Climate Change	14 March 2019	Consultation on rule change request	26 April 2019	<p>This rule change request seeks to improve the Authorised Maximum Daily Quantity (<b>AMDQ</b>) regime by making it easier for participants to trade and allocate pipeline capacity rights.</p> <p>Based on AEMC's recommendations as set out in its final report of the DWGM Review, the request seeks to:</p> <ul style="list-style-type: none"> <li>• introduce separate, tradeable entry and exit AMDQ rights;</li> <li>• introduce an exchange to improve secondary trading of AMDQ rights and benefits; and</li> <li>• make AMDQ available for a range of different tenures.</li> </ul> <p>The Minister seeks this rule change on the basis that the existing AMDQ regime is overly complex, does not provide firm capacity rights and creates a number of restrictions on the ability of market participants to trade AMDQ.</p> <p>The AEMC has published a consultation paper seeking stakeholder feedback on the rule change request. Submissions on the paper are due 26 April 2019.</p> <p>The AEMC is considering this rule change request in conjunction with the 'DWGM simpler wholesale price' and 'DWGM improvement to ADMQ regime' rule change requests (see above and below).</p> <p>Read more <a href="#">here</a>.</p>
Recognition of exempt sellers in retail market	AEMO	7 March 2019	Consultation on rule change request	4 April 2019	<p>This rule change request by AEMO seeks to enable exempt sellers of gas to participate in various retail gas markets by registering them under the National Gas Rules as either:</p> <ul style="list-style-type: none"> <li>• a self-contracting users (if they are selling gas to a related business); or</li> <li>• a retailer (if they are selling gas to an unrelated business).</li> </ul> <p>AEMO seeks this rule change on the basis that exempt sellers currently do not fit within any registrable capacity in the NSW-ACT, South Australian or Queensland retail gas markets.</p>

Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
					<p>The AEMC has adopted an expedited process to consider the request. Objections to the expedited process were due 21 March 2019 and submissions to the consultation paper are due 4 April 2019. Final determination is to be published on 2 May 2019.</p> <p>Read more <a href="#">here</a>.</p>
Existing rule change requests					
NT Emergency Gas Supply Arrangements	Northern Territory Government	7 February 2019	Preparation of draft determination	Deadline passed (14 March 2019)	<p>This rule change request by the Northern Territory Government seeks to implement changes to the NGR to exempt LNG related facilities in the Northern Territory (<b>NT</b>) from having to be registered as Bulletin Board participants, which would require them to report information on their operations on an ongoing basis.</p> <p>The Government seeks this exemption on the basis that the circumstances surrounding NT LNG producers are unique and therefore demand different treatment from those in the rest of east coast gas markets</p> <p>The AEMC published a consultation paper seeking stakeholder feedback on the rule change request and submissions were due 14 March 2019. Draft determination is to be published on 23 May 2019.</p> <p>Read more <a href="#">here</a>.</p>
Northern Gas Pipeline – Derogation from Part 23	Environmental Justice Australia, Institute for Energy Economics and Financial Analysis	15 November 2018	Preparation of final determination	4 April 2019	<p>This proposed rule change would revoke the derogation in the National Gas Rules that exempts the Northern Gas Pipeline (<b>NGP</b>) from the framework for arbitration and information disclosure. The NGP is being developed by Jemena between the Northern Territory and Queensland with the derogation running for 15 years.</p> <p>The proponents contend that the derogation allows Jemena to set tariffs for the NGP without adequate oversight and that this results in an information asymmetry, producing an unregulated monopoly.</p> <p>The AEMC published a draft determination which explains its decision not to make the proposed rule, and stakeholder feedback in response to this determination is due 4 April 2019. Final determination is expected to be</p>

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Rule Name	Proponent	Initiation Date	Stage	Deadline for Submissions	Summary of Request
					completed by 16 May 2019. Read more <a href="#">here</a> .



## Rule Changes: recent and not yet commenced

Rule Name	Commencement Date	Amending Rule	Date of Final Determination	Details
Final rule determinations since last Update				
Regulation of covered pipelines	21 March 2019 21 April 2019 21 June 2019 21 July 2019	2019 No. 1	14 March 2019	<p>The rules seek to improve information disclosure, support more effective negotiation and improve access by pipeline users to covered pipelines. Specifics include:</p> <ul style="list-style-type: none"> <li>• a new process for determining which services will have reference tariffs (the price that pipeline operators can charge their customers) set by the regulator;</li> <li>• clarify how regulators calculate costs so reference tariffs can be set at more efficient levels;</li> <li>• strengthen reporting obligations to support more balanced negotiations (i.e. pipeline owners will be required to provide more relevant, timely and accessible information for pipeline users through the Natural Gas Bulletin Board or on their websites);</li> <li>• give stakeholders more input into the regulator's decisions; and</li> <li>• set a clear trigger for pipeline users to start arbitration if negotiations fail.</li> </ul> <p>Read more <a href="#">here</a>.</p>
Other rules not yet commenced				
Gas day harmonisation	1 April 2021	2017 No. 2	16 February 2017	<p>This rule amends the NGR to implement a recommendation of the AEMC <a href="#">Stage One Final Report</a> on the East Coast Wholesale Gas Market and Pipeline Frameworks Review, relating to its proposal to harmonise the gas day start time of the eastern Australian facilitated gas markets.</p> <p>From 1 April 2021, a single definition of 'gas day' will apply, bringing the gas day start times in the Short Term Trading Markets and the Wallumbilla Gas Supply Hub into conformity with the Victorian Declared Wholesale Gas Market. The 'gas day' is a 24 hour period during which gas flows are measured. The purpose of this amendment is to remove unnecessary complexities and inconsistencies between the different markets to incentivise inter-regional trade and reduce compliance costs.</p> <p>The commencement date of the rule (1 April 2021) has been set to coincide with the expected completion of the integration of the east coast gas markets.</p> <p>Read more <a href="#">here</a>.</p>

## Disclaimer

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