

Draft Decision on Electricity Transmission Determination for Basslink 2026 to 2030

(1 July 2026 to 30 June 2030)

**Attachment 7
Pricing methodology**

September 2025

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Note

This attachment forms part of the Australian Energy Regulator's (AER's) draft decision on the transmission determination that will apply to Basslink for the 2026–30 period. It should be read with all other parts of the draft decision.

The draft decision includes the following attachments:

Overview

Attachment 1 – Opening regulatory asset base

Attachment 2 – Capital expenditure

Attachment 3 – Operating expenditure

Attachment 4 – Efficiency benefit sharing scheme

Attachment 5 – Capital expenditure sharing scheme

Attachment 6 – Service target performance incentive scheme

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7 Pricing methodology

On 26 June 2025, we made a final decision to accept APA's application to convert Basslink to a regulated transmission service. As a result, we are required to recommence the revenue determination process.¹

This attachment sets out our draft decision on Basslink's proposed pricing methodology for the 2026–30 regulatory control period (period).

A pricing methodology forms part of our transmission determination.² Its role is to answer the question 'who should pay how much'³ in order for a transmission business to recover its costs. To do this, a pricing methodology consists of a 'methodology, formula, process or approach'⁴ that when applied:

- allocates the aggregate annual revenue requirement (AARR) to the categories of prescribed transmission services that a transmission business provides⁵
- provides for the manner and sequence of adjustments to the annual service revenue requirement (ASRR)⁶ and allocates that ASRR to transmission network connection points⁷
- determines the structure of prices for each category of prescribed transmission services⁸
- for a Transmission Network Service Provider (TNSP) who is a System Strength Service Provider, determines, for each system strength node on its transmission network, the system strength unit price for the system strength charging period commencing in the 2026–30 period.⁹

We have developed Pricing methodology guidelines¹⁰ as required under the National Electricity Rules (NER).¹¹ Our Pricing methodology guidelines specify that each TNSP must develop their pricing methodologies in accordance with the requirements of the guidelines and the NER.¹² The NER provide that our Pricing methodology guidelines are binding on TNSPs.¹³ Consequently, transmission pricing methodologies must comply with the

¹ AER, [Final Decision – Basslink conversion application](#), June 2025.

² NER, cl. 6A.2.2(4).

³ AEMC, *Rule determination: National Electricity Amendment (Pricing of Prescribed Transmission Services) Rule 2006 No. 22*, 21 December 2006, p 1.

⁴ NER, cl. 6A.24.1(b).

⁵ NER, cl. 6A.24.1(b)(1).

⁶ NER, cl. 6A.24.1(b)(2).

⁷ NER, cl. 6A.24.1(b)(3).

⁸ NER, cl. 6A.24.1(b)(4).

⁹ NER, cl. 6A.24.1(b)(5).

¹⁰ AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025.

¹¹ We are required to develop these guidelines under cl. 6A.25.1(a) of the NER.

¹² AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025, paragraph 1.4(a).

¹³ NER, cl. 6A.25.1(e).

requirements of Chapter 6A of the NER and our Pricing methodology guidelines¹⁴, including the information requirements for pricing methodologies.¹⁵

An approved pricing methodology does not relate to negotiated transmission services or other transmission services not subject to economic regulation under Chapter 6A of the NER.

7.1 Draft decision on the pricing methodology

Our draft decision is to not accept Basslink's amended pricing methodology for the 2026–30 period.¹⁶ The amended pricing methodology requires administrative changes to reflect recent updates to the NER and our Pricing methodology guidelines, and inclusion of the correct timeframe for the agreement.

The initial proposed pricing methodology¹⁷ did not comply with the information requirements of our Pricing methodology guidelines as updated for the system strength rule change and the subsequent changes to the NER (particularly clauses 2.1(c), (j)-(l)).¹⁸ We therefore requested Basslink to submit an amended pricing methodology incorporating these requirements that were new at the time. Basslink was responsive to our feedback and provided an amended pricing methodology that we consider addressed our request.¹⁹

However, for its revised proposal, and our final decision, Basslink will have to update its amended pricing methodology further to reflect changes that we subsequently made to our Pricing methodology guidelines due to the interconnector cost allocation rule change.²⁰ For example section 2.1(b) of the information requirements in our Pricing methodology guideline has been revised and consolidated, while a new section 2.1(d) has been included.²¹ The Pricing methodology guidelines also includes a new section 2.9 setting out requirements for interconnector cost allocation agreements.²² In addition, there are a number of changes throughout the Pricing methodology guidelines such as updated references to the NER and re-numbering of certain sections.²³ Given Basslink's pricing methodology refers extensively

¹⁴ AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025.

¹⁵ AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025, pp 5–10.

¹⁶ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024.

¹⁷ APA, [Basslink Transmission Proposal: Attachment 4.1 - Pricing methodology](#), 15 September 2023.

¹⁸ AER, *Pricing methodology guidelines*, 25 August 2022, pp 6, 8–9.

¹⁹ APA, *RE: Basslink – information request #008 – Transmission Pricing Methodology – 20240919 – [PUBLIC]*, 27 September 2024.

²⁰ AEMC, *National Electricity Amendment (Providing flexibility in the allocation of interconnector costs) Rule 2024 No. 18*, 3 October 2024.

²¹ AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025, p 6.

²² AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025, pp 18–19.

²³ For reference, see the marked-up versions of our proposed and final pricing methodology guidelines: AER, *Proposed pricing methodology guidelines - Interconnector cost allocation rule change (MARKED UP)*, 1 April 2025; AER, *Final amendments to pricing methodology guidelines (marked-up)*, 3 July 2025. Note that the former marks up the amendments we made to the 25 August 2022 version of the pricing methodology guidelines. The latter marks up the amendments we made to the former. Where there are differences between the proposed and final pricing methodology guidelines, the final pricing methodology guidelines prevails.

to the Pricing methodology guidelines, it should be revised to reflect the latest changes to the Pricing methodology guidelines.

In addition, the amended pricing methodology applies for the period 1 July 2025 to 30 June 2030. Basslink will therefore also need to update its amended pricing methodology to refer to the correct period, which is now 1 July 2026 to 30 June 2030.²⁴ We also consider Basslink's pricing methodology should note that VicGrid is expected to assume Australian Energy Market Operator's (AEMO's) functions and responsibilities with regard to pricing for prescribed transmission services in Victoria.

We consider that given these recent changes, the amended pricing methodology is not consistent with the information requirements of the latest Pricing methodology guidelines.²⁵

We also understand that Basslink may also include further substantive amendments in its revised pricing methodology.²⁶ We expect Basslink to consult with the relevant stakeholders on any such changes and describe the outcome of this consultation in its revised proposal. This includes describing the consultation process, feedback received and how Basslink incorporated this feedback into its pricing methodology.

7.2 Basslink's proposal

Basslink's amended pricing methodology for the 2025–30 period is largely identical to the pricing methodologies we approved for similar TNSPs, particularly Murraylink.²⁷ Differences are only minor and do not alter the substance of the pricing methodology. This is the first period Basslink will operate as a TNSP and it has not prepared transmission pricing methodologies for previous periods.

The amended pricing methodology identifies the AEMO as the appointed Co-ordinating Network Service Provider (CNSP) for Victoria and TasNetworks as the anticipated CNSP for Tasmania.²⁸

Basslink is only proposing to provide prescribed Transmission Use of System (TUOS) services.²⁹ Basslink refers to both AEMO³⁰ and TasNetworks' transmission pricing methodologies for the allocation of the AARR to derive the ASRR for the categories of prescribed transmission services for their regions and for the subsequent methods to derive transmission prices for the Victorian and Tasmanian regions, respectively.

²⁴ APA, *Update to attachment 4.1 Pricing methodology*, 27 September 2024, p 9; AER, *Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs*, 3 July 2025, p 10.

²⁵ AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025, pp 6, 8–9.

²⁶ APA, *Email to AER staff: RE: QUESTION: Potential amendments to Basslink regarding their pricing methodology*, 13 August 2025.

²⁷ We consider Murraylink is the most appropriate comparator because, like Basslink, it is an interconnector connecting the Victorian transmission network with an adjacent region.

²⁸ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 5.

²⁹ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 16.

³⁰ We understand VicGrid will assume AEMO's functions and responsibilities with regard to pricing for prescribed transmission services in Victoria.

7.3 Assessment approach

We must approve a proposed pricing methodology if we are satisfied that it:

- gives effect to, and complies with, the Pricing Principles for Prescribed Transmission Services,³¹ and
- complies with the requirements of our Pricing methodology guidelines.³²

These requirements guided our assessment of Basslink’s amended pricing methodology.

7.3.1 Inter-relationships

There are several TNSPs in Victoria (AEMO, AusNet Services and the interconnectors Murraylink, and the intending TNSPs Basslink and Marinus Link). This is also the case in Tasmania (TasNetworks, with the intending TNSPs Basslink and Marinus Link as interconnectors between the two regions). As noted above, AEMO is the appointed CNSP for the Victorian region and TasNetworks is the anticipated CNSP in Tasmania.³³

Basslink’s allowed revenue (as determined in other parts of this draft decision) will be an input to the calculation of prices for prescribed transmission services of both Victoria and Tasmania. Basslink’s pricing methodology sets out its method for contributing to these calculations.

As the appointed CNSP, AEMO applies its pricing methodology to determine the transmission prices to be charged in the Victoria region. These charges recover the regulated transmission revenues of AEMO, AusNet Services and the interconnector Murraylink.³⁴

As the anticipated CNSP, TasNetworks would apply its pricing methodology to determine the transmission prices to be charged in the Tasmanian region. These charges recover the regulated transmission revenues of TasNetworks, and the intending TNSPs Basslink and Marinus Link.³⁵

7.3.2 Submissions

We did not receive any submissions regarding Basslink’s proposed and amended pricing methodology.

7.4 Reasons for our draft decision

This section sets out the reasons for our draft decision to not accept Basslink’s amended pricing methodology for the 2026–30 period.

³¹ NER, cl. 6A.14.3(g)(1) and 6A.24.1(c)(1). The Pricing Principles for Prescribed Transmission Services are set out in rule 6A.23.

³² NER, cl. 6A.14.3(g)(2) and 6A.24.1(c)(2).

³³ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 5.

³⁴ NER, cl. 6A.29.1; APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 5.

³⁵ NER, cl. 6A.29.1; APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 5.

7.4.1 Assessment against the pricing principles for prescribed transmission services

We consider that Basslink’s proposed pricing methodology meets the requirements of the Pricing Principles for Prescribed Transmission Services (Pricing Principles).

The approach in the NER of requiring TNSPs to adopt a pricing methodology in accordance with Pricing Principles, instead of requiring adherence to more prescriptive pricing rules, is intended to provide scope for TNSPs to develop pricing arrangements that address the circumstances in which they operate their network.³⁶

7.4.1.1 Calculation of the AARR and allocation to ASRR

Table 7–1 summarises our review of how Basslink’s amended pricing methodology calculates and allocates its AARR and how it meets the NER requirements.³⁷

Table 7–1 Basslink’s proposed calculation and allocation of the AARR and the NER requirements

NER requirements	AER Assessment
Requirement that the AARR is the maximum allowed revenue adjusted as described in clause 6A.22.1	Section 2.1(c) of Basslink’s amended pricing methodology complies with this requirement.
Requirement for the AARR and/or total regional AARR to be allocated to each category of prescribed transmission services in accordance with attributable cost share for each such category of services—clause 6A.23.2(a)—(a1)	Section 2.1(b)(2) of Basslink’s amended pricing methodology complies with this requirement.
Requirement for every portion of the AARR to be allocated and for the same portion of AARR not to be allocated more than once—clause 6A.23.2(c)	Section 2.1(b)(2) of Basslink’s amended pricing methodology complies with this requirement.
Subject to clause 11.6.11 of the NER, requirement for adjusting attributable cost share approach to asset costs that would otherwise be attributed to the provision of more than one category of prescribed transmission services—clause 6A.22.3(c)	Sections 2.1(b)(2) and 2.1(d)(2) of Basslink’s amended pricing methodology comply with this requirement.

7.4.1.2 Allocation of the ASRR to transmission network connection points

We consider Basslink’s amended pricing methodology for allocating the ASRR meets the relevant requirements of the NER.³⁸ Table 7–2 summarises our assessment.

³⁶ AEMC, *Rule Determination: National Electricity Amendment (Pricing of Prescribed Transmission Services)* Rule 2006 No 22, 21 December 2006, pp. 27–28.

³⁷ The applicable principles are set out in clauses 6A.22.1 and 6A.23.2 of the NER.

³⁸ NER, cll. 6A.22.2 and 6A.23.3.

Table 7–2 Basslink’s proposed allocation of the ASRR and the NER requirements

NER requirements	AER assessment
Requirement for whole ASRR for prescribed entry services to be allocated to transmission network connection points in accordance with the attributable connection point cost share for prescribed entry services that are provided by the TNSP at that connection point—clause 6A.23.3(i)	Sections 2.1(b)(2) and 2.1(d)(3) of Basslink’s amended pricing methodology comply with this requirement.
Requirement for the whole ASRR prescribed exit services to be allocated to transmission network connection points in accordance with the attributable connection point cost share for prescribed exit services that are provided by the TNSP at that connection point—clause 6A.23.3(j)	Sections 2.1(b)(2) and 2.1(d)(3) of Basslink’s amended pricing methodology comply with this requirement
Requirement for the allocation of the ASRR for prescribed TUOS services between: <ul style="list-style-type: none"> • pre-adjusted locational components; • pre-adjusted non-locational components; and how these are required to be adjusted; and how they are allocated to relevant connection points — clauses 6A.23.3(a) to (g)	Sections 2.1(b)(2), 2.1(e)(2) and 2.1(e)(3) of Basslink’s amended pricing methodology comply with this requirement.
Requirement for adjusting attributable cost share and priority ordering approach to asset costs that would otherwise be attributed to the provision of more than one category of prescribed transmission services— clause 6A.22.3(c)	Sections 2.1(b)(2) and 2.1(d)(2) of Basslink’s amended pricing methodology comply with this requirement.
Requirement for the ASRR for prescribed common transmission services to be adjusted by adding: <ul style="list-style-type: none"> • the operating and maintenance costs incurred in the provision of those services; • expected system security network support payments; and • any adjustments under clause 6A.7.2 that relate to reconciling a previous regulatory year of expected system security network support payments with actual system security network support payments, in each case to the extent that the relevant cost, payment or allowance was subtracted from the maximum allowed revenue in accordance with clause 6A.22.1 —clause 6A.23.3(h)	Sections 2.1(b)(2) and 2.1(c) of Basslink’s amended pricing methodology comply with this requirement.

7.4.1.3 Development of price structure

We consider Basslink’s amended pricing methodology for developing different prices for recovering the ASRR meets relevant requirements of the NER.³⁹ Table 7–3 summarises our assessment.

³⁹ NER, cl. 6A.23.4.

Table 7–3 Basslink’s proposed pricing structure and the NER requirements

NER requirements	AER assessment
Requirement for separate prices for each category of prescribed transmission services—clause 6A.23.4(a)	Sections 2.1(b)(2) and 2.1(f)(1) of Basslink’s amended pricing methodology comply with this requirement.
Requirement for fixed annual amount prices for prescribed entry services and prescribed exit services—clause 6A.23.4(g)	Sections 2.1(b)(2) and 2.1(f)(2) of Basslink’s amended pricing methodology comply with this requirement.
Requirement for postage stamped prices for prescribed common transmission services— clause 6A.23.4(f)	Sections 2.1(b)(2), 2.1(f)(5), 2.1(h) and 2.3(a) of Basslink’s amended pricing methodology comply with this requirement.
Requirement for prices for locational component of prescribed TUOS services to be based on demand at times of greatest utilisation of the transmission network and for which network investment is most likely to be contemplated—clause 6A.23.4(b)(1)	Sections 2.1(b)(2), 2.1(f)(3) and 2.2(a) of Basslink’s amended pricing methodology comply with this requirement.
Requirement for prices for the locational component of ASRR for prescribed TUOS services not to change by more than 2% per year compared with the load weighted average prices for this component for the relevant region—clause 6A.23.4(b)(2)	Sections 2.1(b)(2) and 2.1(f)(3) of Basslink’s amended pricing methodology comply with this requirement.
Requirement for prices for the adjusted nonlocational component of prescribed TUOS services to be on a postage stamp basis— clause 6A.23.4(e)	Sections 2.1(b)(2), 2.1(f)(4) and 2.3(a) of Basslink’s amended pricing methodology comply with this requirement.
Setting of TUOS locational prices between annual price publications—clause 6A.23.4(b)	Sections 2.1(b)(2), 2.1(f)(3) and 2.2(a) of Basslink’s amended pricing methodology comply with this requirement.

7.4.2 Assessment against the Pricing methodology guidelines for prescribed transmission services

We are satisfied that Basslink’s amended pricing methodology complies with most of the information requirements that apply from the Pricing methodology guidelines.⁴⁰ However, the pricing methodology needs to be updated to make administrative changes as described in section 7.1.⁴¹ Basslink should also examine the more minor changes highlighted in the marked-up versions of the Pricing methodology guidelines for both draft and final decisions.⁴²

Key features of the amended proposal that illustrate the amended pricing methodology meets the information requirements that were in place before the recent update include:

- An acknowledgment that there are multiple TNSPs in Victoria and Tasmania, that AEMO is the appointed CNSP for Victoria and that TasNetworks is anticipated to be the appointed CNSP in Tasmania.⁴³

⁴⁰ AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025, pp 6–10. See section 2.1 for the information requirements.

⁴¹ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 9; AER, [Pricing methodology guidelines 2025 - Flexibility in allocating interconnector costs](#), 3 July 2025, p 10.

⁴² AER, [Proposed pricing methodology guidelines - Interconnector cost allocation rule change \(MARKED UP\)](#), 1 April 2025; AER, [Final amendments to pricing methodology guidelines \(marked-up\)](#), 3 July 2025.

⁴³ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 5.

- Its use of the priority ordering approach under clause 6A.22.3(c) of the NER.⁴⁴
- A description of the billing arrangements as required by clause 6A.27 of the NER.⁴⁵
- A description of the prudential requirements as required by clause 6A.28 of the NER.⁴⁶
- The inclusion of hypothetical worked examples for:
 - calculation of attributable cost shares.⁴⁷
 - allocation of ASRR to connection points.⁴⁸
- A description on how Basslink intends to monitor and develop records of its compliance with its approved pricing methodology, the pricing principles and Part J of the NER.⁴⁹

The amended pricing methodology also explains how a number of the information requirements do not apply to Basslink. These include:

- How asset costs that may be attributable to both prescribed entry services and prescribed exit services will be allocated at a connection point (Basslink does not provide prescribed entry services or prescribed exit services).⁵⁰
- Information related to inter-regional charging arrangements.⁵¹
- Requirements for the system strength service provider and TNSPs that are not System Strength Service Providers. While Basslink is not the System Strength Service Provider in either Victoria or Tasmania,⁵² it also has no system strength connection points and therefore does not apply system strength charges.⁵³
- Requirements for when the TNSP has provided the AER with a confidential version of its pricing methodology.⁵⁴
- Details of any derogation in accordance with chapter 9 of the NER.⁵⁵
- Any transitional arrangements which apply in accordance with chapter 11 of the NER.⁵⁶
- Description of any differences between the current pricing methodology and that proposed for the next regulatory control period and system strength charging period.⁵⁷

⁴⁴ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 6.

⁴⁵ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 9.

⁴⁶ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 9.

⁴⁷ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 6.

⁴⁸ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 6.

⁴⁹ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 10.

⁵⁰ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 6.

⁵¹ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 7.

⁵² APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, pp 7–8.

⁵³ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, pp 8–9.

⁵⁴ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 9.

⁵⁵ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 9.

⁵⁶ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 9.

⁵⁷ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 9.

The amended pricing methodology also addresses the other sections of the Pricing methodology guidelines, including:

- Permitted (locational) pricing structures⁵⁸
- Permitted (postage stamp) pricing structures⁵⁹
- Attribution of transmission system assets to categories of prescribed transmission services⁶⁰
- Disclosure of information.⁶¹

The remaining sections of the Pricing methodology guidelines do not apply to Basslink because it is not a CNSP, System Strength Service Provider or a TNSP for a specified interconnector under an interconnector cost allocation agreement.⁶²

⁵⁸ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, pp 11–12; Section 2.2 of the Pricing methodology guidelines.

⁵⁹ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, pp 13–15; Section 2.3 of the Pricing methodology guidelines.

⁶⁰ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, pp 16–18; Section 2.4 of the Pricing methodology guidelines.

⁶¹ APA, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 19; Section 2.5 of the Pricing methodology guidelines.

⁶² Basslink, [Update to attachment 4.1 Pricing methodology](#), 27 September 2024, p 19; Section 2.6–2.9 of the Pricing methodology guidelines.

Glossary

Term	Definition
AARR	Aggregate annual revenue requirement
AEMC	Australian Energy Market Commission
AEMO	Australian Energy Market Operator
AER	Australian Energy Regulator
ASRR	Annual service revenue requirement
CNSP	Co-ordinating network service provider
NER	National Electricity Rules
TNSP	Transmission network service provider
TUOS	Transmission use of system