

Market Monitoring Information Order – Electricity – MMIO- ELEC-2025-02

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

September 2025

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Contents

1	Introduction	3
2	Specified classes of persons to which this Order applies	3
3	Time and Place for Compliance with this Order.....	4
4	Dates for submitting information to the AER	5
5	Method for submission to the AER.....	6
6	Reasons for making this Order	7
7	Assurance requirements	9
8	Compliance with this Order	10
9	Variation of this Order	10
10	Process of applying for an exemption.....	10
11	Process for requesting a submission extension.....	11
12	Resubmission of information provided under this Order	11
13	Confidentiality.....	11
14	DEFINITIONS	12
15	INTERPRETATION.....	16
	Appendix A – Details of required information	17
1	One-off Data Categories.....	17
2	Quarterly Data Categories	18
3	Annual Data Categories	22
	Appendix B - Proforma report	26
	Appendix C – Proforma – Exemption from the Order.....	27

1 Introduction

- 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 functions under Division 1A of the *NEL* to make a market monitoring information order (*Order*) requiring each person of a *Class* specified in section 2 of this *Order* to, in the manner and form specified in section 3 of this *Order*:
 - give to the *AER* the information specified in Appendix A to this *Order*; and
 - maintain and keep information provided in response to this *Order*, and relied on to prepare the responses required under this *Order*, for a period specified in section 3 of this *Order*
- 1.2 This *Order* applies from the date it is made until 28 February 2031.
- 1.3 The *AER*'s reasons for requiring the information specified in this *Order* – including for requiring the information to be prepared, maintained and kept – are set out in section 6 of this *Order*.
- 1.4 The terms used in this *Order* are defined in section 14 of this *Order*, or, if the term is not defined in this *Order*, has the meaning given in the *NEL* or National Electricity Rules (*NER*). Defined terms are italicised.
- 1.5 This *Order* may be cited as the Market Monitoring Information Order Electricity 2025-02 (MMIO-ELEC-2025-02).

2 Specified classes of persons to which this Order applies

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

- 2.2 For the avoidance of doubt, a *Trading Company* does not include a *Clearing Participant*. Throughout this *Order*, we refer to the individual members of each *Class* as a *Class Member*.

3 Time and Place for Compliance with this Order

- 3.1 From the date this *Order* is made until 28 February 2031, each *Class Member* must give to the *AER* all information required from that *Class* under Appendix A to this *Order*:
- a) in the form specified below and in Appendix A to this *Order*;
 - b) by the relevant response dates set out in section 4 of this *Order*; and
 - c) using the submission method specified in section 5 of this *Order*.
- 3.2 Each *Class Member* must maintain and keep all information provided in response to this *Order* and relied on to prepare the responses required under this *Order* for a period of six years from the date the information is submitted to the *AER*.
- 3.3 Each *Class Member* must prepare all information required under this *Order* in a manner and form that:
- a) is in an electronic format;
 - b) if submitted as a standalone file: is not password protected and allows for precedents and dependants to be traced;
 - c) 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;
 - v. is provided in a separate file for each Data Category;
 - vi. each file uses the naming convention "MMIO-ELEC-2025-02 – [Class Member name] – [Data category] – [Reporting Period]"
- If the *AER* gives written approval, an alternate form may be used.
- d) for information required in the *Submission Template*: is provided in a .XLS or .XLSX format and is not password protected.
 - e) for Data category One-off 01 – Historical *PPA* information: is in a .XLS or .XLSX format and is not password protected.
- 3.4 Appendix A specifies whether a response is required to be provided in a *Submission Template*. The *Submission Templates* are available on the *AER* website.
- 3.5 Where the use of a *Submission Template* is required, the *Class Member's* response:
- a) must be provided in the relevant tab of the specified *Submission Template*.
 - b) must meet validation rules, as set out in Appendix A. Upon submission via the *AER Portal*, files that contain any format or data validation errors will be rejected by the *AER Portal* at the point of submission, at which point an error log will be provided to the portal user, clearly indicating which fields require correction for the submission to be accepted.

- 3.6 Where a NULL response is specified to be a valid response in Appendix A, a response of 'NULL' may be provided.
- 3.7 Where a NULL response is not specified to be a valid in Appendix A, a response in accordance with the validation rules is mandatory.
- 3.8 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*. Additional information must be provided as a written response.

4 Dates for submitting information to the AER

- 4.1 Each *Class Member* is required to give the required information to the *AER*, from the date this *Order* is made until 28 February 2031, in accordance with the reporting submission dates set out in this section.

One-off reporting

- 4.2 Each *Class Member* is required to submit, on a one-off basis, information required by Data Category One-off 01 in Appendix A relating to the period between 1 December 2021 and 31 December 2025 in accordance with Table 1.
- 4.3 Each *Class Member* is required to submit, on a one-off basis, information required by Data Categories Quarterly 01 and 02 in Appendix A relating to the period between 1 January 2021 and 31 December 2025, in accordance with Table 1:

Table 1: One-off Reporting Periods and submission dates

Data Category	Applicable dates	Submission date
All information required by Data Category Quarterly 01	01 January 2021 to 31 December 2025	[Date – at least 3 months from the date of publishing the final Order]
All information required by Data Category Quarterly 02	01 January 2021 to 31 December 2025	[Date – at least 3 months from the date of publishing the final Order]
All information required by Data Category One-off 01	01 January 2021 to 31 December 2025	[Date – at least 3 months from the date of publishing the final Order]

Quarterly reporting

- 4.4 Each *Class Member* is required to submit the information required by Data Categories Quarterly 01 and 02 required by Appendix A in accordance with the quarterly *Reporting Period* and submission dates in Table 2.

Table 2: Quarterly Reporting Periods and submission dates by Calendar Year

Reporting Period	Applicable dates	Submission date
Initial Quarter		
Quarter 1 (Q1) 2026	01 January 2026 to 31 March 2026	01 May 2026
Routine collection (for each respective year from 2026 – 2031)*		
Quarter 1 (Q1)	01 January to 31 March	01 May

Quarter 2 (Q2)	01 April to 30 June	01 August
Quarter 3 (Q3)	01 July to 30 September	01 November
Quarter 4 (Q4)	01 October to 31 December	01 February
Final Quarter		
Quarter 4 (Q4) 2030	01 October 2030 to 31 December 2030	01 February 2031

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

4.5 The final quarterly *Reporting Period* this *Order* applies to is Q4 2030 (1 October 2030 to 31 December 2030) and must be submitted to the *AER* by no later than 1 February 2031. Information related to quarterly reporting created between 1 January 2031 and 28 February 2031 is not captured by this *Order*.

Annual reporting

4.6 Each *Class Member* is required to submit the information required by Data Category Annual 01 required by Appendix A in accordance with the annual *Reporting Period* and submission dates in Table 3.

4.7 *Retailers* are required to submit the information required by Data Category, Annual 02 required by Appendix A in accordance with the annual *Reporting Period* and submission dates in Table 3.

4.8 *Retailers, Generators, and Integrated Resource Providers* are required to submit the information required by Data Category, Annual 03 required by Appendix A in accordance with the annual *Reporting Period* and submission dates in Table 3.

Table 3: Annual *Reporting Period* and submission dates by *Calendar Year*

Reporting Period	Applicable dates	Submission date
2025	01 January 2025 to 31 December 2025	[Date – at least 3 months from the date of publishing the final Order]
2026	01 January 2026 to 31 December 2026	01 February 2027
2027	01 January 2027 to 31 December 2027	01 February 2028
2028	01 January 2028 to 31 December 2028	01 February 2029
2029	01 January 2029 to 31 December 2029	01 February 2030
2030	01 January 2030 to 31 December 2030	01 February 2031

4.9 The final annual *Reporting Period* this *Order* applies to is *Calendar Year* 2030 (1 January 2030 to 31 December 2030) and must be submitted to the *AER* by no later than 01 February 2031. Information relating to annual reporting created between 1 January 2031 and 28 February 2031 is not captured by this *Order*.

5 Method for submission to the AER

5.1 This *Order* requires *Class Members* to submit the information required by Appendix A via the *AER Portal*, using the following link provided by the *AER*:
<https://portal.aer.gov.au/>.

- 5.2 If the *AER* directs in writing in relation to a particular *Reporting Period* and submission date, *Class Members* must submit the information required by Appendix A, for that *Reporting Period* and submission date, via *OurShare*. In this instance:
- a) the *AER* will contact *Class Members* via email before the relevant submission date to provide a link to *OurShare* and instructions. *Class Members* must follow the instructions for submission and must contact the *AER* if they are unable to follow the instructions or encounter any technical difficulties.
 - b) *Class Members* are not required to make a duplicate submission via the *AER Portal*.
- 5.3 Subject to *AER* written approval and/or direction, the information required by this *Order* may be submitted via another method.

6 Reasons for making this Order

- 6.1 In accordance with section 18EG of the *NEL*, the *AER* considers it is reasonably necessary for the performance of its functions under Division 1A of the *NEL* to make this *Order*. The functions relevant to this *Order* include, but are not limited to:
- Regularly and systematically monitoring and reviewing the performance of monitored markets.
 - Identifying and analysing whether there is effective competition within monitored markets;
 - Identifying and analysing whether there are features of the market that may be detrimental to effective competition within 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;
 - Preparing, at least once every 2 years, a report on the results of the performance of the *AER* wholesale market monitoring functions; and
 - Providing advice, as the *AER* thinks fit, on the results of the performance of these functions to the Energy and Climate Change Ministerial Council.
- 6.2 The *AER* further considers that this enhanced market monitoring and reporting will contribute to the achievement of the *National Electricity Objective* by increasing transparency in *Electricity Contract Markets* and promoting and enabling efficient operation and investment.
- 6.3 In order to effectively monitor and review the performance and functioning of monitored markets, the *AER* requires contract information. The *Spot Market* and *Electricity Contract Markets* are distinct and independent, but they are inextricably linked in terms of market outcomes and market participant behaviour. The information collected under this *Order* will provide insight into key indicators of overall market trends, liquidity, concentration, 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.

Information to be provided

- 6.4 Information provided in response to **Data Categories Quarterly 01 and 02** will provide insight into:
- cash flow constraints during times of *Electricity Contract Market* volatility related to daily margining;
 - the proportion of trading by non-energy market participants and how reliant *Electricity Contract Market* liquidity is on arbitrage or speculation;
 - changes in *Exchange* contract market liquidity over time;
 - changes to *Class Members'* contracting behaviour over time, including trends in time horizons for contracting and changes following portfolio changes such as plant closure or acquisition.
- 6.5 The *AER* is required to take a long-term view of the market pursuant to section 18C of the *NEL*. The one-off collection of historical information under **Data Categories Quarterly 01 and 02** will inform this view and contextualise current and future market outcomes and performance. These **Data Categories** will assist in identifying trends and patterns necessary to evaluate performance and analyse competition and efficiency in the market. Further, they will improve the *AER's* capability to detect, and respond to, future market events which may be detrimental to the market.
- 6.6 The *AER* requires the provision of *Exchange*-traded and standard *OTC Contract* information from 01 January 2021 to appropriately examine market trends and patterns, particularly in light of market volatility (for example, the significant volatility during 2022).
- 6.7 Assessing responses to qualitative questions required by **Data Category Annual 01** will provide insights into 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.
- 6.8 The information is also required to provide a more comprehensive understanding of contextual factors surrounding the quantitative data required under this *Order*, including how margining requirements and associated cashflows impact trading behaviour.
- 6.9 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.
- 6.10 Assessing responses to qualitative questions required by **Data Category Annual 02** will provide insights into some of the flow through impacts of the *Electricity 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.
- 6.11 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 *Electricity Contract Markets* and mitigate

risks, and if there are emerging issues that may impact their operation or ability to compete effectively.

- 6.12 Information required under **Data Category Annual 03** is required by the *AER* to ensure future information collection instruments 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 structures and other relevant interests can change over time, the *AER* requires this information to be confirmed and, if applicable, updated annually.
- 6.13 Information required under **Data Category One-off 01** will allow the *AER* to understand how renewable resources have been contracted and how the fit within the context of *Class Members*' contracting portfolios. As *PPAs* are typically longer-term agreements, the *AER* requires five years of historical information to assess the extent of any changes in how renewable generation is being contracted over time.

Consideration of alternate sources

- 6.14 The *AER* has considered whether it is able to obtain the information required under this *Order* in another way and, where possible, has attempted to minimise the burden placed on *Class Members* providing the information. The information required under this *Order* is held only by *Class Members* and is not publicly available. As such, the *AER* requires this information to be provided by *Class Members*

Maintenance Requirements

- 6.15 As noted in section 3 of this *Order*, the *AER* requires *Class Members* to maintain and keep all information provided in response to this *Order* and relied on to prepare the responses required under this *Order* for a period of six years from the date the information is submitted to the *AER*. This is required for the appropriate audit and monitoring of compliance with this *Order* to ensure information used by the *AER* for its monitoring functions is complete and accurate.
- 6.16 A maintenance period of six years from the provision of the information is required due to the long-term view of the market which the *AER* is required to take.

7 Assurance requirements

- 7.1 The *Order* requires an *Authorised Officer* of a *Class Member* to attest to the completeness and quality of the information provided to the *AER* in response to this *Order*.
- 7.2 This assurance is to be submitted to the *AER* using the submission method required under section 5 of this *Order* alongside any information provided in response to this *Order*:
- a) Using the proforma in Appendix B.
- or**
- b) By including the following statement in a covering letter to the submission:
"This submission contains information regarding the electricity wholesale contract market activities of [*Class Member*] in accordance with MMIO-ELEC-2025-02 and with section 18EK of the National Electricity Law.

This report and all attachments have been prepared by *[Class Member]* with all due care and skill and in accordance with MMIO-ELEC-2025-02.”

or

c) Via an alternate method agreed by the *AER*.

7.3 A *Class Member* may contact the *AER* in writing to request an alternate method of assurance.

7.4 Requests will be considered on a case-by-case basis. In exceptional circumstances, the *AER* may, by written notice, allow an alternate method of assurance.

8 Compliance with this Order

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

8.2 The requirement to comply is a Tier 1 civil penalty provision, as per Schedule 1 of the National Electricity (South Australia) Regulations 1996 (SA). Therefore, failure by a *Class Member* 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).

8.3 If a *Class Member* has any difficulties in uploading material via the submission method required under section 5, or is unable to do so, the *Class Member* must contact ContractMarketMonitoring@aer.gov.au to discuss alternative ways of giving the information in compliance with this *Order*. Subject to written *AER* approval, the information may be submitted via another method.

8.4 If a *Class Member* has no information to provide for the relevant *Reporting Period*, the *Class Member* must:

- a) notify the *AER* by indicating in the *AER Portal*, via selecting the appropriate option, that it has no information to provide for that *Reporting Period*; and
- b) upload a signed proforma using the submission method specified in section 5 and prepared in accordance with section 7 of this *Order*.

9 Variation of this Order

9.1 The *AER* may amend or replace any part of this *Order*. Where the *AER* proposes to amend or replace any part of this *Order*, the *AER* will consult in accordance with the consultation procedures set out in rule 8.7.2B of the *NER*.

10 Process of applying for an exemption

10.1 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*.

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

- 10.3 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.
- 10.4 From time-to-time, the *AER* may need to revisit its decision as to the nature of the exemption.

11 Process for requesting a submission extension

- 11.1 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 4.
- 11.2 The request should specify the length of the extension sought and the reason for the extension.
- 11.3 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.

12 Resubmission of information provided under this Order

- 12.1 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 are required to be resubmitted, and provide the reason for the resubmission request.
- 12.2 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 and/or agreements* 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*.
- 12.3 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*.
- 12.4 If a *Class Member* resubmits information, an *Authorised Officer* must attest to the completeness and quality of the resubmitted information in accordance with section 7 of this *Order*.

13 Confidentiality

- 13.1 The *AER*'s obligations regarding confidentiality and disclosure of information provided to it by regulated entities are governed by the *NEL*, the Competition and Consumer Act 2010 (Cth) (*CCA*) and other applicable Commonwealth legislation such as the Privacy Act 1988 (Cth).
- 13.2 Information provided to the *AER* in response to an *Order* is taken to have been given to the *AER* in confidence, in accordance with section 18D of the *NEL*.

- 13.3 The *AER* will take all reasonable measures to protect the information that are given to it in confidence, or obtained by compulsion, from unauthorised use or disclosure pursuant to section 44AAF of the *CCA*.
- 13.4 The *NEL* and *CCA* set out circumstances where disclosure of confidential information is permitted by the *AER*.

14 DEFINITIONS

In this *Order*, including the Appendices/Schedules to this *Order*, unless the contrary intention appears, the below terms have the following meanings.

Term	Definition
ABN	Australian Business Number
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 <i>Class Member</i> in accordance with section 9AD of the <i>Corporations Act 2001</i> (Cth)
Base Futures	A type of <i>Contract</i> with a base load profile defined as the period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the contract period
Calendar Year	The 12-month period that commences on 1 January and ends on 31 December (inclusive)
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
CCA	<i>Competition and Consumer Act 2010</i> (Cth)
Class	A specified class of persons defined in section 2 of this <i>Order</i>
Class Member	A person within a <i>Class</i>
Clearing Participant	A financial institution that clears trades on behalf of clients and manages margin requirements for trades executed on an <i>Exchange</i>
Contract	An electricity derivative contract or master agreement, such as those traded on an <i>Exchange</i> and in <i>OTC</i> markets, that uses the <i>NEM Settlement Price</i> as the underlying exposure
Contract Code	The contract code listed on the website of the relevant <i>Exchange</i>
Contract Name	The contract name listed on the website of the relevant <i>Exchange</i>

Counterparty	An entity that is a party to a <i>Contract</i> with the <i>Class Member</i>
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>
Electricity Contract Market	Financial markets where participants enter into agreements to buy or sell electricity at predetermined prices for future delivery periods
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 <i>Contracts</i>
Exchange	Refers collectively to the <i>FEX</i> and the <i>ASX</i>
Exchange-for-physical Transaction	An off market transaction which involves the swapping (or exchanging) of an over-the-counter (OTC) position for a <i>Futures</i> position
FEX	FEX Global Financial Exchange and its nominated clearing house, Chicago Mercantile Exchange Inc.
Fixed Price	An agreed fixed price in \$/MWh
Futures	A type of <i>Contract</i> , traded on an <i>Exchange</i> , in which two parties agree to exchange the difference between a <i>Fixed Price</i> for electricity and a variable price determined by reference to the electricity <i>Spot Price</i>
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>NEL</i>
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>
NEL	The National Electricity Law as set out in the Schedule to the <i>National Electricity (South Australia) Act 1996</i> , as applied by the relevant implementing legislation
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> . Also known as <i>Spot Price</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>
Options	<p>A <i>Contract</i> that gives the buyer the right, but not an obligation, to buy or sell an asset</p> <ul style="list-style-type: none"> • A call <i>Option</i> gives the buyer the right, but does not impose an obligation on the buyer, to buy a predetermined volume of electricity at a predetermined <i>Fixed Price</i> by a specified expiry date • A put <i>Option</i> gives the buyer the right, but does not impose an obligation on the buyer, to sell a predetermined volume of electricity at a predetermined <i>Strike Price</i> by a specified expiry date
OTC	Over-the-counter: refers to <i>Contracts</i> traded without going through an <i>Exchange</i> . <i>OTC Contracts</i> can be traded with or without the assistance of a broker
OTC Standard Contracts	<p><i>OTC Contracts</i> that have terms that embody the essential characteristics, but are not necessarily exactly the same, as standard <i>Base Futures</i>, <i>Cap</i>, <i>Peak</i> and <i>Options</i> traded on an <i>Exchange</i></p> <p>Terms that may differ from the <i>Exchange</i> traded <i>Contracts</i> but would still be considered <i>OTC Standard Contracts</i>, include the <i>Cap Strike Price</i>, the <i>Contract</i> period (for example, <i>Contracts</i> do not need to be traded for a month, quarter or as a strip), and margining and settlement terms</p> <p>For the purposes of this <i>Order</i>, this definition does not include agreements between a <i>Class Member</i> and its <i>Related Body Corporates</i></p>
OurShare	The secure file transfer system of that name used by the <i>AER</i> to receive information and agreements
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
Person	Has the meaning given to the term in section 10 of Schedule 2 of the <i>NEL</i>
Positions Held	The position of all open <i>Contracts</i> at the end of the day. Open <i>Contracts</i> are all active <i>Contracts</i> 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 Contracts</i> , <i>Contracts</i> 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>
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	Has the meaning given in section 50 of the <i>Corporations Act 2001 (Cth)</i> but only includes such entities that are incorporated in Australia or that carry on business in Australia
Reporting Period	Refers to the one-off reporting applicable dates, quarterly periods, and annual periods for reporting of information set out in section 4 of this <i>Order</i>
Retail Pass-through	The process by which changes in wholesale electricity prices are reflected in retail prices
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 <i>Region</i> determined in accordance with the <i>NER</i>
Strike Price	An agreed <i>Fixed Price</i> (\$/MWh) in a <i>Cap</i> or <i>Option</i>
Submission Templates	Refers to the standardised 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> , traded bilaterally, in which two parties agree to exchange the difference between a <i>Fixed Price</i> for electricity and a variable price determined by reference to the electricity <i>Spot Price</i>
Trade Date	The date on which the <i>Class Member</i> 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 <i>MW</i> that is the subject of a <i>Contract</i>

15 INTERPRETATION

Including means including but not limited to. Includes has a corresponding meaning.

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 representative 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.

DATED: dd Month yyyy

[delegate]

Board Member

Australian Energy Regulator

Appendix A – Details of required information

1 One-off Data Categories

Data category – One-off 01 – Historical *PPA* information

Notes:

- a) *Class Members* must prepare the information to be provided in accordance with paragraph 3.3 of this *Order*.

Information to be provided

- 1) For each *PPA* purchased by the *Class Member*, and held during a *Calendar Year* from 2021 to 2025 (inclusive), provide:
 - a. The name of the generation asset.
 - b. The total volume, in *MWh*, the *Class Member* purchased via the *PPA*.
 - c. The average price per *MWh* paid.
 - d. The *Counterparty*.

2 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.
- b) *Class Members* must prepare the information to be provided in accordance with paragraph 3.3 of this *Order*.
- c) *Class Member's* responses must be provided in the relevant tab of the *Submission Template*, as specified below.
- d) *Class Members's* responses must meet the validation rules set out in Table 4 and Table 5. Where information is submitted via the *AER Portal*, files that contain any format or data validation errors will be rejected by the *AER Portal* at the point of submission and a detailed error log will be provided to a *Class Member*, 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) *Class Members* 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*. Additional information must be provided as a written response.

Information to be provided

Data category – Quarterly 01 – *Exchange traded*

- 1) Provide the information specified in Table 4 for each *Contract*, with a total volume greater than or equal to 1MW, entered into by the *Class Member* on an *Exchange* during the relevant *Reporting Period*.

This information must be provided using Template 01 – Exchange Traded.

Table 4: 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>ABN</i>	Text
1d	Name of <i>Exchange</i>	Text Only 'ASX', 'FEX'

Field ID	Field Name	Validation rules
1e	<i>Contract Name</i>	Text One of the <i>Contract Names</i> listed at the time of submission on the website of the relevant <i>Exchange</i> .
1f	<i>Contract Code</i>	Text One of the <i>Contract Codes</i> listed at the time of submission on the website of the relevant <i>Exchange</i> .
1g	Was this <i>Contract</i> a purchase or a sale by the <i>Class Member</i> ?	Text Only 'Purchase' or 'Sale'
1h	<i>Region</i>	Text Only 'SA', 'NSW', 'VIC', 'QLD', 'TAS'
1i	<i>Strike Price (\$/MWh)</i> (for <i>Caps</i> and <i>Options</i>)	NULL or Numeric to 2 decimal places Minimum -100, Maximum 9,999.99
1j	<i>Premium Price (\$/MWh)</i> (for <i>Caps</i> and <i>Options</i>)	NULL or Numeric to 2 decimal places Minimum 0.01, Maximum 500
1k	<i>Fixed Price (MW)</i> (for <i>Futures</i>)	Null or Numeric to 2 decimal places Minimum -100, Maximum 9,999.99
1l	<i>Trade Volume (MW)</i>	Positive integer Minimum 1, Maximum 1000
1m	<i>Delivery Start Date</i>	Date (DD-MM-YYYY)
1n	<i>Delivery End Date</i>	Date (DD-MM-YYYY)
1o	Is the <i>Contract</i> the result of <i>Option</i> exercise?	Text Only 'Yes', 'No'
1p	Was this <i>Contract</i> a put or a call? (For <i>Options</i> only)	NULL or Text Only 'Put', 'Call'

Field ID	Field Name	Validation rules
1q	Does the <i>Contract</i> form part of an <i>Exchange-for-physical Transaction</i> ?	Text Only 'Yes', 'No'
1r	<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 Contracts

- 2) Provide the information specified in Table 5 for each *OTC Standard Contract*, with a total volume greater than or equal to 1MW, entered into by the *Class Member* during the relevant *Reporting Period*.

This information must be provided using Template 02 – OTC Standard Contracts.

Table 5: Quarterly 02 – OTC Standard Contracts

Field ID	Field Name	Validation rules
2a	<i>Trade ID</i>	Text
2b	<i>Trade Date</i>	Date (DD-MM-YYYY)
2c	<i>ABN</i>	Text
2d	<i>Contract Name</i>	Text. Only names of <i>Contracts</i> 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' or 'Sale'
2g	<i>Region</i>	Text Only 'SA', 'NSW', 'VIC', 'QLD', 'TAS'
2h	<i>Strike Price (\$/MWh)</i> (for <i>Caps</i> and <i>Options</i>)	NULL or Numeric to 2 decimal places Minimum -100, Maximum 29,999.99
2i	<i>Premium Price (\$/MWh)</i> (for <i>Caps</i> and <i>Options</i>)	NULL or Numeric to 2 decimal places, Minimum 0.01, Maximum 9,999.99

Field ID	Field Name	Validation rules
2j	<i>Fixed Price (MW)</i> (for <i>Swaps</i>)	NULL or Numeric to 2 decimal places Minimum -100, Maximum 9,999.99
2k	<i>Trade Volume (MW)</i>	Positive integer, Minimum 1, Maximum 1000
2l	<i>Delivery Start Date</i>	Date (DD-MM-YYYY)
2m	<i>Delivery End Date</i>	Date (DD-MM-YYYY)
2n	Is the <i>Contract</i> the result of <i>Option</i> exercise?	Text Only 'Yes', 'No'
2o	Was this <i>Contract</i> a put or a call? (For <i>Options</i> only)	NULL or Text Only 'Put', 'Call'
2p	Does the <i>Contract</i> form part of an <i>Exchange-for-physical Transaction</i> ?	Text Only 'Yes', 'No'
2q	<i>Trade ID(s)</i> of the corresponding <i>Contract(s)</i> (for <i>Exchange-for-physical Transactions</i>)	NULL or Text

3 Annual Data Categories

Data category – Annual 01 – Qualitative questions – Each Class

Notes:

- a) All responses should be provided with respect to the relevant annual *Reporting Period*.
- b) *Class Members* must prepare the information to be provided in accordance with paragraph 3.3 of this *Order*.
- c) Where the information provided for an answer is an estimate:
 - a. it must be of *Class Member's* best estimate;
 - b. *Class Members* must state that the information is an estimate; and
 - c. *Class Members* must specify the source of the estimate, or the methodology used to arrive at the estimate.

Information to provide:

Exchange trading questions

- 1) Regarding the ASX:
 - a) State whether the *Class Member* traded any *Contracts* on the ASX during the relevant *Reporting Period* Yes/No.
 - b) State whether the *Class Member* held any *Contracts* on the ASX during the relevant *Reporting Period* Yes/No.

If the response to item 1)a) **and** 1)b) is no, move to item 2. Where the response to item 1)a) and/or 1)b) is yes, continue with items 1)c) – 1)f).

- c) List 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 1)c).
- e) For each *Clearing Participant* identified in response to item 1)c) state whether the *Clearing Participant* applied a *Margin Multiplier* to the *Initial Margin* of the *Class Member's* positions. Yes / No. If so, state the *Margin Multiplier* applied.
- f) State which of the following factors (if any) limited the *Class Member's* use of the ASX
 - i. Minimum lot size (1MW) is too large;
 - ii. Lack of liquidity in *Contracts*;
 - iii. Standard *Contracts* do not meet the needs of the participant;
 - iv. Costs and fees to access the ASX are too high;
 - v. Unable to access to Clearing services;
 - vi. Margining requirements;
 - vii. Other . If so, provide a description of the factor.

- 2) Regarding the *FEX*:

- a) State whether the *Class Member* traded any *Contracts* on the *FEX* during the relevant *Reporting Period* Yes/No.

- b) State whether the *Class Member* held any *Contracts* on the *FEX* during the relevant *Reporting Period*. Yes/No.

If the response to item 2)a) **and** 2)b) is no, move to item 3. Where the response to item 2)a) and/or 2)b) is yes, continue with items 2)c) – 2)f).

- c) List 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 2)c).
- e) For each *Clearing Participant* identified in response to item 2)c) state whether the *Clearing Participant* applied a *Margin Multiplier* to the *Initial Margin* of the *Class Member's* positions. Yes / No. If yes, state the *Margin Multiplier* applied.
- f) State which of the following factors (if any) limited the *Class Member's* use of the *FEX*:
- i. Minimum lot size (1MW) is too large;
 - ii. Lack of liquidity in *Contracts*;
 - iii. Standard *Contracts* do not meet the needs of the participant;
 - iv. Cost and fees to access the *FEX* is too high;
 - v. Unable to access to Clearing services;
 - vi. Margining requirements;
 - vii. Other. If so, provide a description of the factor.

OTC contracting questions

- 3) State which of the following factors (if any) limited the *Class Member's* access to *Counterparties* with whom to negotiate and enter into *OTC Contracts* :
- a) Lack of products meeting the *Class Member's* risk needs;
 - b) The *Class Member's* credit worthiness;
 - c) No appropriate products available at an acceptable price.
 - d) Lack of market relationships or industry connections;
 - e) Lack of market transparency;
 - f) Regulatory or compliance burden
 - g) Other. If so, provide a description of the factor.
- 4) List all *Electronic Platforms* (excluding *ASX* and *FEX*) used by the *Class Member* to enter into *Contracts*.
- 5) For each *Electronic Platform* identified in item 5, state :
- a) whether it was used as:
 - i. a *Contracts* trade repository, to report information about *Contracts* or positions relating to *Contract*;
 - ii. a trading platform, where offers are made and accepted to offer or dispose of, acquire or exchange *Contracts*.
 - b) the extent (in *MWh*) to which the *Class Member* used the *Electronic Platform*. If the extent in *MWh* is not known, provide a best estimate.

Data category – Annual 02 – Qualitative questions – Retailers

Notes

- a) All answers should be provided with respect to the relevant annual *Reporting Period*.
- b) In this Data category the reference to *Class Member* means the members of the classes of Retailers as defined in Section 2 of this *Order*.

Information to provide:

- 1) State which of the following factors (if any) limited the *Class Member's* access to *Contracts*:
 - a) Lack of products meeting the *Class Member's* risk needs;
 - b) The *Class Member's* credit worthiness;
 - c) Lack of products meeting the *Class Member's* risk needs;
 - d) No appropriate products available at an acceptable price;
 - e) Lack of market relationships or industry connections;
 - f) Lack of market transparency;
 - g) Regulatory or compliance burden
- 2) For each limiting factor/s identified in the *Class Member's* response to item 1, state whether did the factor impact the *Class Member's* ability to comply with its internal risk management policies. Yes/No

Data category – Annual 03 – Corporate structure – Retailers, Market Generators and Integrated Resource Providers

Notes:

- a) All responses should be provided with respect to the relevant annual *Reporting Period*.
- b) In this Data category, the references to *Class Member* means the members of the classes of Retailers, Market Generators and Integrated Resource Providers as defined in Section 2 of this *Order*.
- c) *Class Members* must prepare the information to be provided in accordance with paragraph 3.3 of this *Order*.

Information to provide:

For the first *Reporting Period* under this *Order* covering *Calendar Year 2025* provide a response to items 1-4:

- 1) List any *Related Bodies Corporate* of the *Class Member* who generates and/or sells electricity in the NEM and/or buys and/or sells electricity *Contracts*.
- 2) List any subsidiaries or other entities that trade *Contracts* on the behalf of the *Class Member*, where:

- 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, the reference in this item to entities that trade *Contracts* includes entities which purchase or negotiate *Contracts* on behalf of the *Class Member* and entities that enter 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 items 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 and other direct or indirect legal or equitable interests, if applicable, including percentages, that give rise to the relationship between the entity and the *Class Member*.
 - d) state whether the entity trades electricity *Contracts* for the benefit of the *Class Member*. For the avoidance of doubt, this includes whether the entity has traded under the authorisation of, at the direction of, or at the behest of the *Class Member*.
- 4) Identify each *Related Body Corporate*, that provides *Specified Financial Services* on behalf of, or in conjunction with the *Class Member* and describe to what extent.

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

- 5) State whether there have been any changes to shareholdings or other direct or indirect legal or equitable interests that mean that the *Class Member's* response to items 1-4 as provided in the previous *Reporting Period* is no longer accurate. Yes/No.
- 6) If the response to item 5 is yes, provide an updated response to items 1-4.

Appendix B - Proforma report

To be submitted on [Company Name]'s letterhead
[Date]

From: [Name]
[Title]
[Company Name]

To: Australian Energy Regulator
GPO Box 520
Melbourne VIC 3001

AER Market Monitoring Information Order (MMIO-ELEC-2025-02) for [reporting period]

This submission contains information regarding the wholesale electricity market activities of [Company Name] for [reporting period] in accordance with Market Monitoring Information Order (MMIO-ELEC-2025-02) and with section 18EK of the National Electricity Law.

This report and all attachments have been prepared by [Company Name] with all due care and skill, and in accordance and compliance with Market Monitoring Information Order (MMIO-ELEC-2025-02).

Date:

Signed

Print name

Authorised Officer

Failure to comply with this Notice 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 C – Proforma – Exemption from the Order

To be submitted on *Class Member's* letterhead

From: [Name]
[Title]
[Company Name]

To: Chief Executive Officer I
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 [date] made by the AER under with section 18EG of the NEL (MMIO-ELEC-2025-02).

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

[Date]