

# Wholesale Market Monitoring and Reporting

MMIO-ELEC-2025-02 –  
Explanatory Statement

**December 2025**

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## Definitions and shortened forms

Term	Definition
ACCC	Australian Competition and Consumer Commission
<a href="#">ACCC/AER Information Policy</a>	ACCC and AER information policy: collection, use and disclosure of information, available on the AER's website
AER	Australian Energy Regulator
Associated Entity	Has the meaning given to the term in section 50AAA of the <i>Corporations Act 2001</i> (Cth)
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 Class Member in accordance with section 9AD of the <i>Corporations Act 2001</i> (Cth)
Class	A specified class of persons defined in section 2 of the Order
Class Member	A person within one or more Classes specified in section 2 of the Order
Contract	An electricity derivative contract or master agreement, such as those traded on an Exchange and in OTC markets, that uses the NEM Settlement Price as the underlying exposure
Contract Code	The contract code listed on the ASX website. An example of a permissible Futures contract code is "BNZ2025" or "BNZ5" and an example of a permissible Options contract code is "BNZ2025P0015000"
Exchange	Refers to the ASX
FEX	FEX Global Financial Exchange and its nominated clearing house, Chicago Mercantile Exchange Inc
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
NER	The National Electricity Rules, as made under Part 7 of the NEL and given force of law by section 9 of the NEL
Options	A Contract that gives the buyer the right, but not an obligation, to buy or sell an asset
Order	Refers to this Market Monitoring Information Order, MMIO-ELEC-2025-02
OTC	Over-the-counter: refers to Contracts traded without going through an Exchange. OTC Contracts can be traded with or without the assistance of a broker

Term	Definition
OTC Standard Contracts	<p>OTC Contracts that have terms that embody the essential characteristics, but are not necessarily exactly the same, as Base Future, Cap, Morning Peak Future, Evening Peak Future, Average Rate Option and Base Strip Option traded on an Exchange</p> <p>Terms that may differ from the Exchange traded Contracts but would still be considered OTC Standard Contracts, include the Cap Strike Price, the Contract period (for example, Contracts 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 Order, this definition does not include agreements between a Class Member and its Related Body Corporates</p>
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 Retail Pass-through Contracts, Contracts pertaining to networks, interconnectors or network capacity or agreements between a Class Member and its Related Body Corporates
PSPF	Protective Security Policy Framework
Related Body Corporate	Has the meaning given in section 50 of the <i>Corporations Act 2001</i> (Cth) but only includes such entities that are incorporated in Australia or that carry on business in Australia
Retail Pass-through	The process by which changes in wholesale electricity prices are reflected in retail prices
Submission Template	Refers to the standardised Microsoft Excel files specified in Appendix A of the Order
WMM	Wholesale market monitoring

# Introduction

The AER is required to regularly and systematically monitor and review the performance, effective competition and efficient functioning of wholesale electricity markets and markets for financial risk management products.<sup>1</sup> At least once every 2 years, the AER must publish a report on these monitoring activities. This report must cover a period of at least 5 years and contain a discussion and analysis of features of the market that detrimentally impact the efficient functioning of the market, inefficiencies in the market and other matters of a long-term nature relevant to effective competition within the market.<sup>2</sup>

In accordance with section 18EG of the NEL, the AER considers that it is reasonably necessary for the performance of its functions under Division 1A of the NEL to make this Market Monitoring Information Order (**Order**).

This Explanatory Statement accompanies the Order (identified as MMIO-ELEC-2025-02). Information contained in this Explanatory Statement is provided to support the requirements detailed in the Order. It should not be read to qualify or replace any requirement stated therewithin.

## Consultation

During November and December 2024, the AER consulted on a number of draft information collection instruments, including an Electricity Order (MMIO-ELEC-2025-01) (**2024 consultation**). We received extensive, thoughtful and complex stakeholder feedback on the draft instruments, primarily focussed on burden, collection design and data security. Given the enduring nature of Orders, the comprehensive nature of the feedback, and our ongoing commitment to our information handling arrangements, we decided not to make MMIO-ELEC-2025-01 while we appropriately considered the received feedback. This decision was published on the AER website in May 2025.

On 22 September 2025, following thorough consideration of the feedback received, the AER published the Order (MMIO-ELEC-2025-02) for consultation in accordance with section 18EH of the NEL (**2025 consultation**).

We received 12 written submissions, which are available on our [website](#). The feedback predominantly focussed on:

- whether corporate groups could provide a consolidated response to the Order;
- timing and submission dates;
- drafting of specific definitions, questions and data fields; and
- information handling.

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<sup>1</sup> NEL, s.18C.

<sup>2</sup> NEL, s.18C(2).

In addition to the above, AFMA was critical of the AER's limited communication between the 2024 consultation on draft MMIO-ELEC-2025-01 and the 2025 consultation on draft MMIO-ELEC-2025-02. They stated that poor communication could have complicated implementation for regulated businesses who prepared for a mid-2025 implementation that did not occur and will now have to prepare for implementation in 2026.

We acknowledge this feedback and that there was a gap in communication between the conclusion of 2024 consultation in December 2024 and May 2025 when we published on our website the AER's decision not to make MMIO-ELEC-2025-01, and that we would consult on new information collection instruments later in 2025. Taking this time allowed us to ensure we had systems and processes in place to ensure that we could securely facilitate this regulatory function. In response to this feedback, however we have taken steps to ensure more timely communication moving forward to increase transparency and facilitate greater surety for participants. We will continue to engage with stakeholders as we administer the AER Portal and provide guidance on this process.

We also note that during this period, the AER considered the full breadth of stakeholder feedback received during the 2024 consultation and adjusted our approach to MMIO-ELEC-2025-02 in response. This facilitated the development of a more considered approach to Class Member burden and concerns around information handling.

We encourage stakeholders to contact the AER at [ContractMarketMonitoring@aer.gov.au](mailto:ContractMarketMonitoring@aer.gov.au) with any enquiries about our wholesale market monitoring instruments, or implementation timelines.

Our approach, in light of the feedback received, is outlined below. Our consideration of the feedback received is available in Appendix B of this Explanatory Statement.

# 1. Our Approach

In designing the Order, we have considered the costs likely to be incurred by Class Members in responding to the Order and whether the information can be obtained another way.<sup>3</sup> We have also had regard to feedback received during the 2024 and 2025 consultations. This section outlines some of the approaches we have adopted for this Order in light of feedback received.

## 1.1. Classes

During the 2025 consultation, stakeholders:

- queried the possibility for a corporate group to provide one consolidated submission where multiple entities in the corporate group are Class Members.
- noted that there may be individual entities which fall within multiple Classes and, where this is the case, it may not be possible to identify the capacity in which they entered the relevant agreements.
- queried why Classes did not align with definitions in the NEL and NER.

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<sup>3</sup> NEL, s.18EG(2).

In order to reduce the burden placed on corporate groups in responding to the Order, we have amended the Order to allow corporate groups to provide consolidated responses. As outlined in section 3.7 of the Order, a Class Member may include its response as part of a consolidated response by another entity in the corporate group. To facilitate this, the Class Member who will be providing the consolidated response must provide written notice to the AER of its intention to do so in accordance with sections 3.8-3.9 of the Order.

We have also included a clause in the Order to clarify that Class Members are not required to provide information duplicative to that provided by another Class Member who is a Related Body Corporate (see section 3.6 of the Order). Where the information is provided by another Class Member in accordance with section 3.6 of the Order, the Class Member must provide the other Class Member's Company Name and ABN using the proforma provided in Appendix B of the Order.

We have also clarified in section 3.10 that where a Class Member falls within more than one Class, they are only required to provide one response to the Order.

We note that the definitions of Market Generator and Integrated Resource Provider differ from definitions of these terms in the NER. The definitions provided in the Order for these Classes are designed to narrow the scope of Classes. The definitions provided in the NER are broader and would capture a greater number of entities which would increase overall burden and we consider is not required for our wholesale market monitoring (WMM) functions.

## 1.2. Frequency of submissions

In determining the frequency at which information is to be submitted in accordance with this Order, we have weighed up our WMM and reporting functions against the burden of more frequent reporting. We consider that periodic reporting at the frequencies set out below appropriately balances burden against ensuring that we have the level of market visibility that we require in order to perform our functions:<sup>4</sup>

- **One-off** collection of information relating to Power Purchase Agreements (PPAs). While we anticipate collecting information relating to PPAs more routinely in the future, we recognise from the 2024 consultation that these bespoke agreements are challenging to collect in a low burden manner as they are not easily captured by a template. Therefore, at present, we only require this information on a one-off and historic basis. We note that submissions during the 2025 consultation were supportive of this approach.

We will continue to consider a method to collect this information which balances the AER's need to obtain the information to perform our functions against the burden in providing the information.

- **Quarterly** collection of certain information, including quantitative trade data on Exchange trades and OTC Standard Contracts. The quarterly timeframe aligns with the typical trading timeframe of many standard products, and the current AER reporting and analysis

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<sup>4</sup> Note that the periodic frequencies set out above do not include the one-off collection of historical information under Data Categories Quarterly 01 and 02 required under section 4 of the Order.



cycles. This regular reporting will allow the AER to stay reasonably abreast of market issues as they emerge.

While several submissions were supportive of a quarterly frequency, some stakeholders expressed preference for annual reporting. The AER has considered whether annual reporting would be possible. However, as outlined above, the AER requires the information on a more frequent basis to ensure timely analysis.

- **Annual** collection of information relating to access to Contracts and corporate structure. As most of these questions relate to matters of a longer-term nature, we intend to collect the information annually. We note that no concerns were raised in submissions regarding this approach.

### 1.3. Submission dates

#### Initial Submission

The Order requires the provision of historical information (Data Categories One-off-01, Quarterly-01 and Quarterly-02) by 31 March 2026. We require submission of information by this date to allow for the ingestion and analysis of information for our monitoring activities. This will also enable us to include the information in our 2026 wholesale electricity market performance report.

Six submissions received during the 2025 consultation raised no concerns with the proposed implementation period, and AGL's submission stated that they were comfortable with the proposed initial submission date.

Five submissions proposed that the implementation period and initial submission date be extended to 6 months from the publication of the Order. AFMA raised concerns that the 3-month implementation period was a result of delays to the original timeline for making an Electricity Order. In drafting MMIO-ELEC-2025-02 we considered that a 3-month period was appropriate and provided sufficient time for Class Members to respond. A 3-month implementation window is also consistent with wholesale market monitoring information notices served by the AER earlier this year.

We considered the feedback on this initial submission date, and have had regard to the fact that the end of each quarter is a busy period for Class Members. However, we retain the position that a 3-month implementation period is appropriate and provides sufficient time for Class Members to respond.

We consider that the burden in responding by 31 March 2026 to be limited due to the reduction in scope outlined in sections 1.5, Qualitative questions 1.6, and Table 4 of Appendix A of this Explanatory Statement. We also note that stakeholders were made aware of this proposed date during the 2025 consultation.

#### Routine Collection

In the 2024 consultation, stakeholders advised that the end of calendar year and end of financial year are both high demand periods. In the 2025 consultation, 4 stakeholders reiterated pressure and reduced resourcing at the end of calendar years and proposed that

annual and Q4(CY) quarterly reporting deadlines be extended to allow a 6-8 week period in which to respond.

The AER has considered the feedback received in respect of the timing of submissions for routine collection. While we note stakeholder feedback, the AER requires the submission of annual and Q4 quarterly information on 01 February to allow time for the ingestion and analysis of information for our monitoring activities.

We anticipate that the burden associated with this deadline is limited by the routine nature of this collection, noting that the Submission Templates will provide opportunities for automating responses and the reduction and streamlining of qualitative questions in annual data categories (see sections 1.5, Qualitative questions<sup>1.6</sup>, and Table 4 of Appendix A of this Explanatory Statement).

AGL proposed that 6 weeks be allowed between the end of each quarter and the submission dates. While we have not extended the submission date relating to Q4 submissions, we have extended the remaining quarterly submission dates. Quarterly submission dates are now 01 February, 15 May, 15 August and 15 November (see section 4 of the Order).

## 1.4. Historical information

In accordance with section 18EF(1) of the NEL, an order may apply to one or more of the following:

- A period before the order was made;
- A period after the order was made.

However, an order must not be used to obtain a relevant agreement, or information about a relevant agreement, that ceased to have effect more than 5 years before the commencement of section 18EF on 08 May 2024.<sup>5</sup>

We understand from engagement with stakeholders on our draft Guidelines in 2023 and the 2024 consultation that there can be significant burden associated with setting up new reporting systems to meet AER requirements, which would be compounded by requesting a large historical dataset. In recognition of this, we have adopted the following methods to minimise the burden of historical information collection in the Order:

- limiting the time period of historical information to 5 years, only seeking information about Contracts which were in effect on or after 01 January 2021; and
- providing a minimum of 3 months between the date the Order is made and the submission date for providing historical information.

See section 1.3 above for our consideration of submission dates. In the 2025 consultation, no stakeholders raised concerns with the requirement to provide information on Contracts which were in effect on or after 01 January 2021.

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<sup>5</sup> NEL, section 18EF(2).

## 1.5. Approach for standard Contracts

We understand from stakeholders that it is relatively easy to provide quantitative data on Exchange trades and OTC Standard Contracts as they are standardised and easily definable. In response to feedback received during the 2024 consultation, we have provided definitions for each data field in the Submission Templates to further enhance the clarity of these requirements.

We have used feedback from submissions to further refine and streamline these Submission Templates. This has included removing several fields from the Template 02 – Exchange Traded, as these details will be captured through the provision of the Contract Code.

We have also removed the requirement to provide information on Contracts traded on the FEX in response to stakeholder submissions. As the FEX has ceased offering electricity future products and only a small volume of trades occurs on the FEX, we consider that the value of this information to our WMM functions does not outweigh the burden associated with requiring Class Members to provide it on both a one-off and ongoing basis.

Further, feedback was provided that participants do not store information regarding whether Contracts are exchanged for physical or whether Options are exercised. Noting the burden that would be imposed on Class Members in providing this information in the format we had proposed, we have removed this requirement from the Order. Despite this, we remain of the view that the information is reasonably necessary for our WMM functions and may therefore seek to collect it in the future after appropriate consideration of the method of collection (which may be through an amendment to this Order or through future information collection instruments).

For ease of reference, all amendments made to the relevant Data Categories are illustrated in Appendix A of this Explanatory Statement.

We continue to explore the possibility of obtaining information on Exchange trades directly from the ASX, other exchanges and/or clearing parties, including counterparty information. If practical, this may enable us to reduce the quantity and scope of information requested from energy market participants in respect of Exchange trades in the future.

## 1.6. Qualitative questions

We understand from the 2024 consultation that responding to open-ended qualitative questions can be particularly burdensome.

Where possible, we have used survey-style questions for qualitative questions, seeking yes/no responses or the selection of responses from a provided list. We understand responding to these questions will present a lower burden than open-ended questions.

Submissions were supportive of this approach, and we have incorporated received feedback to further refine the questions and reduce associated burden by:

- removing the requirement to provide information relating to Contracts traded on the FEX;

- removing questions where the responses could be gleaned from information provided in response to other questions or Data Categories under the Order;
- in respect of proportional use of Clearing Participants and Electronic Platforms, by refining questions and implementing a survey-style approach where Class Members can select responses that best apply.

For ease of reference, all amendments made to the relevant Data Categories are illustrated in Appendix A of this Explanatory Statement.

## 1.7. Corporate structure

Several stakeholders suggested that the proposed approach to collecting information relating to corporate structure was overly complicated and would be simplified by:

- Adopting the definition of ‘Associated Entities’ in section 50AAA of the *Corporations Act 2001* (Cth); and
- Requiring the information in a chart.

We consider that this is a reasonable approach, which simplifies the requirement and reduces the burden on Class Members, and have amended Data Category Annual 03 accordingly.

## 1.8. Maintenance requirements

The AER requires Class Members to maintain and keep all information provided in, and relied on to prepare, a response to this Order to enable the AER to ensure the accuracy of the information provided can be tested, if required. The initial draft of this Order required Class Members to maintain all information relied on to prepare responses to the Order for a period of 6 years from the date of submission to the AER.

While the majority of submissions raised no concerns with this approach, AGL noted that this requirement would require a bespoke solution and could, in some instances, result in a requirement to retain data for 11 years.

Having had regard to this feedback, we have amended the Order to require that Class Members maintain and keep all information provided in, and relied on to prepare, a response to the Order for the following periods:

- 12 months from submission, for submissions of one-off and historical information; and
- 6 years from submission, for ongoing routine submissions.

We consider that this approach appropriately balances the need for data maintenance, given the long-term view the AER is required to take of the market, and the burden imposed on Class Member’s in maintaining and keeping information. This approach will enable Class Members to confirm the accuracy of the information provided and, where necessary, rectify inaccuracies and supply any omitted information at a later stage.

## 1.9. Assurance requirements

Under the NEL, the AER can require a Class Member to attest to the quality and completeness of its response to an Order by way of a statutory declaration.<sup>6</sup> We understand from previous engagement with stakeholders that statutory declarations can present additional burden for Class Members.

We consider it essential to ensure that an officer of a Class Member has turned their mind to ensuring that a response to the Order is accurate and comprehensive.

However, we understand that all assurance requirements carry a degree of burden. To balance the need for appropriate attestation of accuracy against participant burden, the Order provides the following options for an Authorised Officer of a Class Member to attest to the quality and completeness:

- submit a proforma for certification (see section 7 and Appendices B-D of the Order);
- include a statement in a submission's covering letter attesting to the completeness and quality of the submission (see section 7 of the Order); or
- use an alternate method agreed by the AER.

The majority of submissions in the 2025 consultation raised no concerns with this approach.

## 2. Compliance framework

Section 18EL(1) of the NEL requires a person who is a member of a Class of persons specified in an Order to comply with that Order.

This section of the NEL is a Tier 1 civil penalty provision.<sup>7</sup> Tier 1 civil penalty provisions carry the most severe penalties for non-compliance, reflecting the importance of the obligations to the regulatory framework.

We have a range of options available to address non-compliance with an Order, including administrative resolutions, guidance notes/compliance bulletins, infringement notices and court action. Our [Compliance & Enforcement Policy](#) informs our approach to non-compliance and sets out the principles we apply when taking a risk-based approach to our compliance and enforcement work. The AER Compliance & Enforcement Policy should be read in conjunction with the Compliance and Enforcement Priorities published on the AER's website.

Our approach aims to both encourage strong compliance levels across the industry and to address and deter non-compliance. It broadly involves:

- gathering and assessing compliance information;
- considering public interest and broader trends in the sector; and

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<sup>6</sup> NEL, section 18EM.

<sup>7</sup> Schedule 1 to the *National Electricity (South Australia) Regulations 1996* (SA) provides that section 18EL(1) is a Tier 1 civil penalty provision.

- assessing the likelihood of non-compliance and the potential for harm.

Our risk-based approach to assessing non-compliance is informed by several factors which include, but are not limited to:

- the environment in which we operate;
- concerns emerging from, or identified through, our monitoring of compliance and performance under relevant energy laws and from our investigative activities;
- the nature of the obligation/s, including the potential harm or detriment that can result from non-compliance and the likelihood (and likely extent) of non-compliance; and
- the party or parties subject to the obligation/s in question, their compliance culture and history of compliance.

This allows us to ensure that our compliance and enforcement work is focused on the issues of greatest importance to both the protection of consumers and the effective operation of the markets which we regulate.

Our general approach for new obligations is to adopt a facilitative education approach, working with participants to help them understand their obligations to ensure they can effectively implement robust systems and processes to achieve compliance. We will engage constructively with Class Members to address any unforeseen challenges which arise while these obligations are new.

If a Class Member is unable to comply with its obligations before the relevant date outlined in the Order, they may seek an extension of time through the appropriate channels outlined in section 11 of the Order. Class Members can also request an exemption from compliance with parts or the whole of the Order as outlined in section 10 of the Order. The AER will consider exemption applications on a case-by-case basis.

### 3. Confidentiality and Reporting

We are conscious that the information to be collected under this Order is commercially sensitive and confidential in nature and there is a need to apply appropriate information handling arrangements to address various potential sources of risk.

All information and/or agreements received in response to an Order are automatically deemed to have been given to the AER in confidence.<sup>8</sup> The AER is required to take all reasonable measures to protect from unauthorised use or disclosure, information given to it in confidence or that is obtained by compulsion in the exercise of the AER's powers, pursuant to section 44AAF of the *Competition and Consumer Act 2010* (Cth) (**CCA**).

Protections under section 44AAF of the CCA would also apply to information provided by a Class Member to the AER on a voluntary basis (for example, where the information provided extends beyond that requested in the Order), as long as the party providing the information

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<sup>8</sup> NEL, section 18D.

makes it clear, when doing so, that the information is provided in confidence.

The CCA, the NEL, the [ACCC/AER Information Policy](#), and the [AER's Enhanced Wholesale Market Monitoring Guideline](#) recognise that, in some circumstances, disclosure of information is both appropriate and desirable. They set out circumstances where disclosure is permitted, including, but not limited to:

- disclosure by a person for the purposes of performing the functions as an AER member;
- if the information has been de-identified or aggregated so that it does not reveal any confidential aspects; and
- if the AER believes the disclosure of the information would not cause detriment to the person or, if the disclosure of the information would cause detriment to a person, the public benefit in disclosing it outweighs that detriment.

Our process for considering public benefit and detriment is outlined in the [AER's Confidentiality Guideline](#). If the disclosure of information is authorised as the detriment does not outweigh public benefit, the AER will afford procedural fairness to the information provider/s.

We acknowledge feedback suggesting that the AER should consult with industry to provide an opportunity for feedback prior to publishing analysis or reporting based on the information collected under this Order. We are continuing to consider possible approaches to ensure confidentiality is maintained when publishing analysis based on the collected information. In determining our approach, we will be informed by approaches followed by the AER and ACCC in similar processes.

## 4. Data security and submission method

### 4.1. Data security and management

The ACCC/AER's security policies are required to be consistent with the Australian Government Protective Security Policy Framework (**PSPF**) and Information Security Manual. In handling the collected information, we will implement a range of established data protection measures designed to control access, secure information, and monitor its use.

We also confirm that all employees are subject to various legislative obligations that prohibit the disclosure of information and impose penalties for non-compliance.<sup>9</sup>

### 4.2. Submission method

The Order requires the submission of information specified in Appendix A of the Order via the AER Portal. However, section 5.2 of the Order provides that the AER may direct Class Members, in writing, to provide the required information via OurShare. This clause provides redundancy and an alternate submission method that the AER could seek to use in the event of delays to or technical issues with the AER Portal.

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<sup>9</sup> For further information, see *Public Service Regulations 1999* regulation 2.1 and *Australian Public Service Code of Conduct* section 4.4.3.



If the AER directs Class Members to submit a response via OurShare, we will, as early as practicable, provide a link to OurShare and specify the applicable reporting period and submission date. Class Members will not be required to provide a duplicate submission via the AER Portal where information is submitted via OurShare.

## **AER Portal**

We are continuing to develop the AER Portal. We note stakeholder interest and intend to provide further information regarding the AER Portal. We will be asking a sample of Class Members to assist with testing of the Portal in January/February. We will also provide training and material to support all new users with onboarding onto the new Portal prior to the first collection deadline.

Prior to the first submission, Class Members must provide the AER, via email to [ContractMarketMonitoring@aer.gov.au](mailto:ContractMarketMonitoring@aer.gov.au), the details of a maximum of 2 people per Class Member. This will be used to create AER Portal User accounts. Class Members must provide the below details by no later than **31 January 2026** to allow sufficient time for account creation and onboarding:

- Name (first name and surname)
- Job title
- Email address
- Phone number

AER Portal User accounts may be updated as required by contacting the AER at [ContractMarketMonitoring@aer.gov.au](mailto:ContractMarketMonitoring@aer.gov.au).

## **OurShare**

OurShare is an established secure file transfer system used by the AER to receive files, including those containing confidential and commercially sensitive information. It has been independently certified by an approved assessor under the Information Security Registered Assessors Program (IRAP).



## Appendix A: Changes to Classes definitions and questions

### Classes

Table 1 provides detail on the amendments made to definitions in the **Order** based on stakeholder feedback. For ease of reference, all bolded text indicates an addition of text. Where text has been deleted, it shows as being struck out ~~<example>~~.

Table 1: Amendments to Classes

Class	Definition	Explanation
<b>Market Generator</b>	<p><i>Market Generator</i> meaning a <i>Person</i> <del>who is registered by AEMO under Chapter 2 of the NER as a Market Generator and:</del></p> <ul style="list-style-type: none"> <li>• <b>is registered by AEMO under Chapter 2 of the NER as a Market Generator;</b> and</li> <li>• owns, controls or operates a generating system that is connected to, or supplies electricity to, a transmission system or distribution system.</li> </ul>	Format amended for clarity.
<b>Integrate Resource Provider</b>	<p><i>Integrated Resource Provider</i> meaning a <i>Person</i> who:</p> <ul style="list-style-type: none"> <li>• is registered by AEMO <del>under Chapter 2 of the NER</del> as an <i>Integrated Resource Provider</i> <b>under Chapter 2 of the NER</b>; and</li> <li>• owns, controls or operates a <i>Market Bidirectional Unit</i> that is connected to, or supplies electricity to, a transmission system or distribution system.</li> </ul>	Amended for clarity.
<b>Trading Company</b>	<p><i>Trading Company</i> <del>means</del> meaning a <i>Person</i> who is an <b>Associated Entity of a Retailer, Market Generator or Integrated Resource Provider</b> who acts, whether expressly or otherwise:</p> <ol style="list-style-type: none"> <li>a) under authorisation or with the authority of;</li> <li>b) at the direction or behest of; or</li> <li>c) for the benefit of;</li> </ol>	Amended to clarify that the scope relates to Associated Entities of Retailers, Market Generators and/or Integrated Resource Providers.

	<p>a <i>Retailer, Market Generator or Integrated Resource Provider</i> in relation to the trading of Contracts. Trading includes purchasing or negotiating and circumstances where the <del>entity</del> <b>Trading Company</b> enters into a <i>Contract</i> in their own name or for another <i>Person</i>.</p> <p>For the avoidance of doubt, a Trading Company does not include a Clearing Participant.</p>	
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## Definitions

Table 2 provides detail on the amendments made to definitions in the **Order** based on stakeholder feedback. For ease of reference, all bolded text indicates an addition of text. Where text has been deleted, it shows as being struck out ~~example~~.

Table 2: Amendments to definitions

Term	Definition	Explanation
<b>Associated Entity</b>	<b>Has the meaning given to the term in section 50AAA of the <i>Corporations Act 2001 (Cth)</i></b>	Definition added to simplify and provide clarity of requirements under Data Category Annual 03.
<b>ASX</b>	Australian Securities Exchange and its <del>nominated</del> <b>designated</b> clearing house, ASX Clear (Futures)	Definition amended for clarity.
<b>Average Rate Option</b>	<b>A type of <i>Option</i>, traded either on the ASX or bilaterally, where the final payoff is determined by comparing the <i>Option's Strike Price</i> to the average price of the underlying asset, the <i>NEM Settlement Price</i></b>	Definition added to provide additional guidance to Data Category Quarterly 02.
<b>Base Futures</b>	A type of <i>Contract</i> , <b>traded on the ASX</b> , with a base load profile defined as the period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the <i>Contract</i> period	Amended for clarity and consistency with other definitions.
<b>Base Strip Option</b>	<b>A type of <i>Option</i>, traded either on the ASX or bilaterally, that gives the holder the right, but not the obligation, to enter into four consecutive quarterly base load <i>Future or Flat Swap Contracts</i></b>	Definition added to provide additional guidance to Data Category Quarterly 02.
Class Member	A <i>Person</i> within <del>a Class</del> <b>one or more Classes specified in section 2 of this Order</b>	Amended for clarity regarding when <i>Class Members</i> may fall within multiple <i>Classes</i> .

<b>Contract</b>	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.  <b>For the purposes of this Order, this definition is limited to ASX-traded Contracts, OTC Standard Contracts and PPAs. It does not include LGCs</b>	The definition of Contracts was revised and the scope reduced for the purposes of this Order.
Contract Code	The contract code listed on the <del>ASX website of the relevant Exchange</del> . <b>An example of a permissible Futures contract code is “BNZ2025” or “BNZ5” and an example of a permissible Options contract code is “BNZ2025P0015000”</b>	Amended to reflect the removal of the requirement to provide information on Contracts traded on the FEX, and to provide additional guidance in the form of examples of permissible codes.
<b>Contract Name</b>	<del>The Contract name listed on the website of the relevant Exchange</del> <b>type that embodies OTC Standard Contracts that have terms that embody the essential characteristics, but are not necessarily exactly the same Contracts traded on the ASX. For the purposes of this Order, permissible names are limited to Flat Swap, Cap, Morning Peak Swap, Evening Peak Swap, Average Rate Option and Base Strip Option</b>	Definition amended to provide additional guidance and a permissible list of names to be provided under Data Category Quarterly 02.
Electronic Platform	A software system used:  <del>(a) as a Contracts trade repository, to report information about Contracts or positions relating to Contract; and/or</del>  <del>(b) as a trading platform, where offers are made and accepted to offer or dispose of, acquire or exchange Contracts</del>	Definition amended to provide clarity to the requirements of Data Category Annual 01.
<b>Evening Peak</b>	<b>Peak evening hours. For ASX-traded Contracts, the hours between 16:00 to 21:00 AEST Monday-Sunday. OTC Standard Contracts may use different hours</b>	Definition added in response to ASX's introduction of new Evening Peak product.
Exchange	Refers collectively to the <del>FEX and ASX</del>	Amended to reflect that we are no longer seeking to collect FEX-traded Contracts under this Order.
Fixed Price	An agreed fixed price in \$/MWh in a non-Cap Future or Swap	Amended for clarity.

<b>Flat Swap</b>	<b>A type of <i>Swap</i> with a profile defined as the period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the <i>Contract</i> period</b>	Definition added for clarity regarding the requirements of Data Category Quarterly 02.
Futures	A type of <i>Contract</i> , traded on an <i>Exchange</i> , in which two parties agree to exchange the difference between a <del><i>Fixed Price</i></del> <b>an agreed price</b> for electricity and a variable price determined by reference to the electricity <i>Spot Price</i>	Amended for clarity as in the Order, Fixed Price is a defined term.
<b>Legal Entity Identifier</b>	<b>A 20-character alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions</b>	Definition added to allow provision of Legal Entity Identifier of counterparties under Data Category Quarterly 02.
<b>LGC</b>	<b>Large-scale Generation Certificates</b>	Definition added to provide additional clarity to the definitions of <i>Contract</i> and the requirements under Data Category One-off 01.
<b>Morning Peak</b>	<b>Peak morning hours. For ASX-traded <i>Contracts</i>, the hours between 06:00 to 09:00 AEST Monday-Sunday. <i>OTC Standard Contracts</i> may use different hours</b>	Definition added in response to ASX's introduction of new Morning Peak product.
<b>Order</b>	<b>Refers to this Market Monitoring Information Order, MMIO-ELEC-2025-02</b>	Definition added as its omission was in error.
<b>OTC Standard Contracts</b>	<p><i>OTC Contracts</i> that have terms that embody the essential characteristics, but are not necessarily exactly the same, as <del>standard</del> <i>Base Futures</i>, <i>Cap</i>, <b><i>Peak Morning Peak Future</i></b>, <b><i>Evening Peak Future</i></b>, <b><i>Average Rate Option</i></b> and <b><i>Base Strip Options</i></b> 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>	Amended for clarity and to account for ASX's introduction of new Morning Peak and Evening Peak products.

<b>Premium Price</b>	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 in a Cap or Option</i>	Amended for clarity.
<b>Strike Price</b>	An agreed <del>Fixed Price</del> <b>predetermined price</b> (\$/MWh) in a <i>Cap or Option</i>	Amended for clarity as in the Order, Fixed Price is a defined term.
<b>Submission Templates</b>	Refers to the standardised Microsoft Excel files <del>accompanying this Order into which a responding Class Member must enter data to comply with this Order</del> <b>specified in Appendix A</b>	Amended to account for the addition of voluntary templates for Data Categories One-off 01, Annual 01, and Annual 02.

The following definitions have been removed as they are no longer relevant and the defined terms no longer appear in the **Order**.

Table 3: Removed definitions

Exchange-for-physical Transactions	FEX	Peak	Positions Held
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## Questions

Table 4 provides detail on the amendments made to all relevant questions based on stakeholder feedback. For ease of reference, all bolded text indicates an amendment. Where text has been deleted, it shows as being struck out <del>example</del>.

Table 4: Amendments to Data Categories

Section	Amendment	Explanation
Data Category – One-off 01 Notes	<p>b) <b>Class Member's responses may be provided in the Submission Template, Template 01 – Historical PPA Information.</b></p> <p>c) <b>Where PPA prices are bundled, Class Members are required to provide the energy component of this price. For the avoidance of doubt, the LGC component is to be excluded from the average price paid.</b></p>	<p>Note b) added to facilitate the voluntary use of a Submission Template.</p> <p>Note c) added to provide clarity regarding how to treat PPAs</p>

	d) <b>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.</b>	which have bundled prices.  Note d) added to facilitate provision of additional information if appropriate.
Data Category – One-off Question 1	1) For each <del>PPA purchased by the Class Member, and held during a Calendar Year from</del> <b>between 2021 to 2025 (inclusive), provide the following information for each PPA purchased, held or sold by the Class Member:</b>  a. The name of the generation asset.  <b>b. Whether the PPA was purchased or sold by the Class Member.</b>  c. The total volume, in <i>MWh</i> , the <i>Class Member</i> purchased <b>or sold</b> via the <i>PPA</i> .  d. The average price <del>per</del> <b>in \$/MWh paid purchased or sold via the PPA.</b>  e. The <b>ABN or Legal Entity Identifier</b> of the <i>Counterparty</i> .	Amended to clarify: <ul style="list-style-type: none"><li>○ that we are seeking to collect the information on each PPA on an annual basis between 2021 to 2025 (inclusive).</li><li>○ that we require both the purchase and sale side of the transaction.</li><li>○ the measurement to be used when providing price per MWh.</li><li>○ the details to be provided to identify counterparties.</li></ul>
Data Category – Quarterly 01 Question 1	1) Provide the information specified in <b>Error! Reference source not found.</b> for each <i>Contract</i> , with a total volume greater than or equal to 1MW, entered into by the <i>Class Member</i> on an <i>Exchange</i> during the relevant <i>Reporting Period</i> .  This information must be provided <del>using</del> <b>in the Submission Template</b> , Template 0402 – Exchange Traded.	Submission Template numbers were updated to account for the addition of voluntary Submission Templates which may be used for Data Categories One-off 01, Annual 01 and Annual 02.
Data Category – Quarterly 01 Field names	1c <b>ABN of Class Member</b> <del>1h</del> Fixed Price (\$/MWh) (for <b>Non-Cap Futures</b> )	Amended for clarity.
Data Category – Quarterly 01 Removed fields	<del>1d Name of Exchange</del> <del>1e Contract Name</del> <del>1h Region</del>	Fields 1d, 1e, 1h, 1m, 1n and 1p removed as the data is captured via provision of the Contract Code.

	<del>1m Delivery Start Date</del> <del>1n Delivery End Date</del> <del>1o Is the Contract the result of Option exercise?</del> <del>1p Was this Contract a put or a call? (For Options only)</del> <del>1q Does the Contract form part of an Exchange for physical Transaction?</del> <del>1r Trade ID(s) of the corresponding Contract(s) (for Exchange for physical Transactions)</del>	Fields 1o, 1q and 1r removed due to our understanding that Class Members do not hold this information in the manner proposed for collection.
Data Category – Quarterly 02 Question 2	<p>2) Provide the information specified in <b>Error! Reference source not found.</b> for each <i>OTC Standard Contract</i>, with a total volume greater than or equal to 1MW, entered into by the <i>Class Member</i> during the relevant <i>Reporting Period</i>.</p> <p>This information must be provided using in the <b>Submission Template</b>, Template 0203 – OTC Standard Contracts.</p>	Submission Template numbers updated to account for the addition of voluntary Submission Templates which may be used for Data Categories One-off 01, Annual 01 and Annual 02.
Data Category – Quarterly 02 Field names	<p>2c <b>ABN of Class Member</b></p> <p>2e <del>Name</del> <b>ABN or Legal Entity Identifier</b> of Counterparty</p> <p>2h <i>Strike Price</i> (\$/MWh) (for <i>Caps</i>, <b>Average Rate Options</b> and <b>Base Strip Options</b>)</p> <p>2i <i>Premium Price</i> (\$/MWh) (for <i>Caps</i>, <b>Average Rate Options</b> and <b>Base Strip Options</b>)</p> <p>2j <i>Fixed Price</i> (MW \$/MWh) (for <b>Flat Swaps</b>, <b>Morning Peak Swaps</b> and <b>Evening Peak Swaps</b>)</p> <p><b>2n Time period (For Morning Peak or Evening Peak only)</b></p>	<p>Amended for clarity.</p> <p>Field 2n added to provide clarity on how to report OTC Standard Contracts that embody the essential characteristics of the ASX's new Morning Peak and Evening Peak products.</p>
Data Category – Quarterly 02 Removed fields	<del>2n Is the Contract the result of Option exercise?</del> <del>2p Does the Contract form part of an Exchange for physical Transaction?</del> <del>2q Trade ID(s) of the corresponding Contract(s) (for Exchange for physical Transactions)</del>	Removed due to our understanding that Class Members do not hold this information in the manner proposed for collection.
Data Category Annual 01	<del>c) Where the information provided for an answer is an estimate:</del> <del>a. it must be of Class Member's best estimate;</del>	Original note c) removed to reflect that this data category no longer provides for the provision of

Notes	<p><del>b. Class Members must state that the information is an estimate; and</del></p> <p><del>c. Class Members must specify the source of the estimate, or the methodology used to arrive at the estimate.</del></p> <p>c) In accordance with section 3.7 of this Order, a <b>Class Member</b> may submit a consolidated response on behalf of other <b>Class Members</b> in the corporate group. If the information to be provided in response to Data Category Annual 01 by one or more <b>Class Member/s</b> is different to the information to be provided by other <b>Class Members</b> in the corporate group, the submitting <b>Class Member</b> must:</p> <p>a. submit each differing response; and</p> <p>b. state which <b>Class Member/s</b> each response applies to.</p> <p>d) <b>Class Member's</b> responses may be provided in the <b>Submission Template</b>, Template 04 – Qualitative Questions – Each Class</p> <p>e) <b>Class Members</b> may provide additional information beyond that specified if the <b>Class Member</b> considers it may assist the <b>AER</b> to gain an understanding of the information prepared in response to this <b>Order</b>. Additional information must be provided as a written response.</p>	<p>estimates.</p> <p>New note c) added to provide clarity if this information is submitted as part of a consolidated response.</p> <p>Note d) added to facilitate the voluntary use of a Submission Template.</p> <p>Note e) added to facilitate provision of additional information if appropriate.</p>
Data Category Annual 01 Question 1	<p><del>1) Regarding the ASX:</del></p> <p><del>a. State whether the Class Member traded any Contracts on the ASX during the relevant Reporting Period Yes/No.</del></p> <p><del>b. State whether the Class Member held any Contracts on the ASX during the relevant Reporting Period Yes/No.</del></p> <p><del>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).</del></p> <p>1) If the <b>Class Member</b> traded or held any <b>Contracts</b> on the <b>ASX</b> during the relevant <b>Reporting Period</b>:</p> <p>e)a) List the <b>Class Member's</b> <b>Clearing Participant/s</b>.</p> <p><del>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).</del></p>	<p>Amended to:</p> <ul style="list-style-type: none"> <li>○ remove redundant questions which are answered by quarterly data categories.</li> <li>○ simplify the requirements of providing responses to the proportional use of clearing participants.</li> <li>○ reduce burden on Class Members.</li> </ul>



	<p><b>b) For each <i>Clearing Participant</i> identified in 1)a), state which of the following options best represents the approximate percentage of the <i>Class Member's</i> ASX trades that were cleared through the <i>Clearing Participant</i>:</b></p> <ul style="list-style-type: none"> <li>i. <b>Less than 20%</b></li> <li>ii. <b>20-39%</b></li> <li>iii. <b>40-59%</b></li> <li>iv. <b>60-79%</b></li> <li>v. <b>80-100%</b></li> </ul> <p><del>e)c)</del> <b>c) For each <i>Clearing Participant</i> identified in response to item 1)e)a) state whether the <i>Clearing Participant</i> applied a <i>Margin Multiplier</i> to the <i>Initial Margin</i> of the <i>Class Member's</i> positions (<b>Yes / No</b>). If <del>so</del> <b>Yes</b>, state the <i>Margin Multiplier</i> applied.</b></p> <p><del>f)d)</del> <b>d) State which of the following factors (if any) limited the <i>Class Member's</i> use of the ASX:</b></p> <ul style="list-style-type: none"> <li>i. Minimum lot size (1MW) is too large;</li> <li>ii. Lack of liquidity in <i>Contracts</i>;</li> <li>iii. Standard <i>Contracts</i> do not meet the needs of the participant <b><i>Class Member</i></b>;</li> <li>iv. Costs and fees to access the ASX are too high;</li> <li>v. Unable to access <del>to</del> clearing services;</li> <li>vi. Margining requirements;</li> <li>vii. Other (if so, provide a description of the factor).</li> </ul>	
Data Category Annual 01 Question 2	<p><del>4) Regarding the FEX:</del></p> <p><del>a) State whether the <i>Class Member</i> traded any <i>Contracts</i> on the FEX during the relevant <i>Reporting Period</i>. Yes/No.</del></p> <p><del>b) State whether the <i>Class Member</i> held any <i>Contracts</i> on the FEX during the relevant <i>Reporting Period</i>. Yes/No.</del></p>	Removed to reflect that information on Contracts traded on the FEX is no longer required under this Order.

	<p>If the response to item 2)a) <del>and 2)b)</del> 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).</p> <p><del>e) List the <i>Class Member's Clearing Participant/s</i>.</del></p> <p><del>d) Where the <i>Class Member</i> had more than one <i>Clearing Participant</i>, state the approximate relative size as a percentage of <i>Positions Held by the Class Member</i> with each <i>Clearing Participant</i> identified in response to item 2)c).</del></p> <p><del>e) For each <i>Clearing Participant</i> identified in response to item 2)c) state whether the <i>Clearing Participant</i> applied a <i>Margin Multiplier</i> to the <i>Initial Margin</i> of the <i>Class Member's</i> positions. Yes / No. If yes, state the <i>Margin Multiplier</i> applied.</del></p> <p><del>f) State which of the following factors (if any) limited the <i>Class Member's</i> use of the <i>FEX</i>:</del></p> <ul style="list-style-type: none"> <li><del>i. Minimum lot size (1MW) is too large;</del></li> <li><del>ii. Lack of liquidity in <i>Contracts</i>;</del></li> <li><del>iii. Standard <i>Contracts</i> do not meet the needs of the participant;</del></li> <li><del>iv. Cost and fees to access the <i>FEX</i> is too high;</del></li> <li><del>v. Unable to access to <i>Clearing services</i>;</del></li> <li><del>vi. Margining requirements;</del></li> <li><del>vii. Other. If so, provide a description of the factor.</del></li> </ul>	
Data Category Annual 01 Question 3 (Previously 4)	3) List all <i>Electronic Platforms</i> (excluding ASX and FEX) used by the <i>Class Member</i> to enter into <i>Contracts</i> .	Amended to reflect that information on <i>Contracts</i> traded on the FEX is no longer required under this Order.
Data Category Annual 01 Question 4 (Previously 5)	<p>4) For each <i>Electronic Platform</i> identified in item 53, state <b>which of the following options best represents the approximate percentage of the <i>Class Member's</i> OTC <i>Contracts</i> which were entered into on the platform:</b></p> <p>a) <b>Less than 20%</b></p>	Amended to simplify the requirements of providing responses to the proportional use of clearing participants and reduce burden on Class

	<p>b) 20-39%</p> <p>c) 40-59%</p> <p>d) 60-79%</p> <p>e) 80-100%</p> <p><del>a) Whether it was used as:</del></p> <p><del>i. a Contracts trade repository, to report information about Contracts or positions relating to Contract;</del></p> <p><del>ii. a trading platform, where offers are made and accepted to offer or dispose of, acquire or exchange Contracts</del></p> <p><del>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.</del></p>	Members.
Data Category Annual 02 Notes	<p>b) In accordance with section 3.7 of this Order, a <i>Class Member</i> may submit a consolidated response on behalf of other <i>Class Members</i> in the corporate group. If the information to be provided in response to Data Category Annual 02 by one or more <i>Class Member/s</i> is different to the information to be provided by other <i>Class Members</i> in the corporate group, the submitting <i>Class Member</i> must:</p> <p>a. submit each differing response; and</p> <p>b. state which <i>Class Member/s</i> each response applies to.</p> <p>c) <i>Class Member's</i> responses may be provided in the <i>Submission Template, Template 05 – Qualitative Questions – Retailers</i></p> <p>d) In this Data Category, a the reference to <i>Class Member</i> means the members of the <del>classes</del> <i>Class of Retailers</i> as defined in Section 2 of this Order.</p>	<p>Note b) added to provide clarity if this information is submitted as part of a consolidated response.</p> <p>Note c) added to facilitate the voluntary use of a Submission Template.</p> <p>Note d) amended for precision.</p>
Data Category Annual 02 Question 2	<p>2) For each limiting factor/s identified in the <i>Class Member's</i> response to item 1, state whether <del>did</del> the factor impacted the <i>Class Member's</i> ability to comply with its internal risk management policies (Yes/No).</p>	Amended for clarity.

<p>Data Category Annual 03</p> <p>Questions 1 and 2 (previously 1-6)</p>	<p><del>For the first <i>Reporting Period</i> under this <i>Order</i> covering <i>Calendar Year 2025</i> provide a response to items 1-4:</del></p> <p>1) List any <del><i>Related Bodies Corporate</i></del> <b>Associated Entities</b> of the <i>Class Member</i> who:</p> <ul style="list-style-type: none"> <li>a) generates and/or sells electricity in the <i>NEM</i> and/or;</li> <li>b) buys and/or sells electricity <i>Contracts</i>;</li> <li>c) <b>trades <i>Contracts</i> on the behalf of the <i>Class Member</i></b></li> </ul> <p><del>For the avoidance of doubt, the reference in this item to entities that trade <i>Contracts</i></del>  <b>Note: this</b> includes <del>entities</del> <b>those <i>Associated Entities</i></b> which purchase or negotiate <i>Contracts</i> on behalf of the <i>Class Member</i>, and <del>entities</del> <b>those</b> that enter into <i>Contracts</i> in their own name or for another <i>Person</i> on behalf of the <i>Class Member</i>.</p> <ul style="list-style-type: none"> <li>d) Provides <i>Specified Financial Services</i> on behalf of, or in conjunction with, the <i>Class Member</i> and describe to what extent.</li> </ul> <p>2) In respect of each of the <b><i>Associated Entities</i></b> identified in item 1, the following information in a chart or diagram:</p> <ul style="list-style-type: none"> <li>a) The relationship between the <i>Class Member</i> and the <b><i>Associated Entities</i></b>; and</li> <li>b) Which <b><i>Associated Entities</i></b> are trading entities.</li> </ul> <p><del>2) List any subsidiaries or other entities that trade <i>trades Contracts</i> on the behalf of the <i>Class Member</i>, where:</del></p> <ul style="list-style-type: none"> <li>a) <del>the entity is a direct or indirect shareholder in the <i>Class Member</i> or otherwise has a direct or indirect legal or equitable interest in the <i>Class Member</i>; or</del></li> <li>b) <del>the <i>Class Member</i> is a direct or indirect shareholder or otherwise has a direct or indirect legal or equitable interest in the entity.</del></li> </ul> <p>3) <del>For each <i>Related Body Corporate</i> and entity identified in items 1 and 2:</del></p> <ul style="list-style-type: none"> <li>a) <del>state whether the entity is a subsidiary of the <i>Class Member</i>;</del></li> <li>b) <del>if not a subsidiary, detail that entity's legal relationship to the <i>Class Member</i>.</del></li> </ul>	<p>Amended for simplicity.</p>
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	<p><del>e) 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 <i>Class Member</i>.</del></p> <p><del>d) state whether the entity trades electricity <i>Contracts</i> for the benefit of the <i>Class Member</i>. 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 <i>Class Member</i>.</del></p> <p><del>For subsequent <i>Reporting Periods</i> under this <i>Order</i>, provide a response to items 5 and 6;</del></p> <p><del>5) State whether there have been any changes to shareholdings or other direct or indirect legal or equitable interests that mean that the <i>Class Member's</i> response to items 1-4 as provided in the previous <i>Reporting Period</i> is no longer accurate. Yes/No.</del></p> <p><del>6) If the response to item 5 is yes, provide an updated response to items 1-4.</del></p>	
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## Appendix B: Summary of submissions and consideration of feedback

Stakeholder	Comments	AER response
<b>Positive Feedback</b>		
<b>AFMA</b> <b>Alinta</b> <b>CS Energy</b> <b>EnergyAustralia</b> <b>Engie</b> <b>Flow Power</b> <b>Origin</b> <b>Shell</b> <b>Snowy Hydro</b> <b>Stanwell</b>	<p>Noted appreciation for the work undertaken between MMIO-ELEC-2025-01 and MMIO-ELEC-2025-02 to reduce burden by:</p> <ul style="list-style-type: none"> <li>- Reducing scope (including, removal of annual collection of PPA data and large non-standard OTC Contracts, and questions on costs and fuel supply).</li> <li>- Streamlining of qualitative questions, and reducing open-ended questions.</li> <li>- Improved consistency and clarity with other AER collections (adoption of quarterly reporting by calendar year and alleviating pressure on peak reporting periods in January and July).</li> <li>- Revisions made to definitions in data fields and templates.</li> </ul>	We appreciate this feedback.
<b>RWE Supply &amp; Trading</b>	<p>Noted that the templates appear practical and workable.</p> <p>Noted appreciation for amendments made to definitions and templates between MMIO-ELEC-2025-01 and MMIO-ELEC-2025-02.</p>	We appreciate this feedback.
<b>Class Members</b>		
<b>AFMA</b> <b>RWE Supply &amp; Trading</b> <b>Origin</b>	<p>Noted that under the current drafting, each asset, company and trading entity would be required to respond to the Order. They questioned whether it would be possible for a corporate group to provide one consolidated submission.</p>	See section 1.1 of this Explanatory Statement.

<b>Shell</b>	Further, Origin noted that entities may fall within multiple Classes, and that it may not be possible to identify in which capacity they entered the relevant agreements.	
<b>Origin</b>	Claimed that the Order would not capture entities operating under an exemption from the requirement to be registered with AEMO on the basis that an intermediary had been appointed under the National Electricity Rules.	While generators operating under an exemption may not be captured under this Order, intermediaries appointed under exemption 2.9.3 will be registered with AEMO as generators and will be captured under the Class of <i>Market Generators</i> . We consider that the required information will be provided under this Order by the intermediary rather than the exempt generator.
<b>RWE Supply &amp; Trading</b>	Questioned how the Order would apply to international market participants operating in Australia.	International market participants operating in Australia are captured if they meet the requirements of each Class outlined in section 2 of the Order.
<b>Timing and Frequency</b>		
<b>AFMA EnergyAustralia CS Energy Origin RWE Supply &amp; Trading</b>	Proposed that the AER should allow a 6-month implementation period between making the final Order and requiring the first submissions. AFMA noted that they do not think it is appropriate that regulated businesses' time for implementation should be curtailed to make up for delays resulting from the AER's poor project management.	See section 1.3 of this Explanatory Statement.
<b>AGL</b>	Noted comfort with proposed one-off and historical submission dates.	We acknowledge the feedback.
<b>AGL Engie Flow Power RWE Supply &amp; Trading Shell</b>	Suggested that routine quarterly and annual submission dates be extended, with particular emphasis on submissions relating to annual and CY Q4 submissions due at the beginning of the calendar year.  Suggestions ranged from a 6-8 week period between the end of reporting period and submission due dates.	See section 1.3 of this Explanatory Statement.

<b>Alinta Snowy Hydro</b>	Requested that Exchange-traded Contract and OTC Standard Contract information be collected annually rather than quarterly to reduce burden and costs which will ultimately be passed on to consumers.	See section 1.2 of this Explanatory Statement
<b>AFMA</b>	Suggested that information should be collected on a financial year-basis rather than calendar year.	Due to the publishing cadence of the AER's Wholesale Electricity Market Performance Report (WEMPR), data is required on a calendar year-basis to ensure that the published report on our WMM functions incorporates timely analysis.
<b>Snowy Hydro</b>	Suggested a flexible approach to timeframes be adopted, allowing Class Members to seek extensions to reporting deadlines, where reasonably necessary, and for such extensions to be able to be granted by the AER with a minimum of administrative barriers.	Extensions may be sought, and will be considered, in accordance with section 11 of the Order.
<b>AER Processes and Policies</b>		
<b>AFMA CS Energy EnergyAustralia Flow Power Origin</b>	<p>Encouraged the AER to consult with industry prior to publishing analysis or reporting based on collected data to ensure Class Members are comfortable with how the data is presented, provide feedback, and ensure it is appropriately aggregated/disaggregated.</p> <p>EnergyAustralia, Origin, AFMA and Flow Power suggested using an approach similar to that adopted by the ACCC.</p> <p>CS Energy suggested the approach AER uses for the RINs and RIOs.</p>	See section 3 of this Explanatory Statement.
<b>Stanwell</b>	Sought additional clarification on the secondary purposes for which information will be used.	<p>Information collected under this Order is being collected as the AER considers it reasonably required for our WMM functions. However, once the information is ingested, it may be used for secondary AER functions.</p> <p>As part of the AER's commitment to ensure our approach to data collection is proportionate and efficient, the AER has committed to ceasing separate collection of OTC data for the purposes of the Default Market Offer (DMO), where other processes collect sufficient information. We consider that the</p>



		information collected under this Order on OTC Standard Contracts, while collected for the purpose the AER's WMM functions, could be used in DMO determinations and replace existing collection processes. Consolidating Contract market information collection will reduce duplication of reporting and regulatory burden for relevant market participants.
<b>RWE Supply &amp; Trading</b>	Sought additional detail on the criteria and processes for applying for exemptions, including what constitutes valid grounds and how changes in corporate structure or activity levels may affect eligibility.	Class Members may apply for an exemption in accordance with section 10 of the Order, by providing a proforma supplied in Appendix D of the Order. Each application will be considered on a case-by-case basis. We encourage Class Members to contact the AER if they are considering applying for an exemption.
<b>AFMA CS Energy Flow Power Snowy Hydro Stanwell</b>	Noted interest in ongoing work to: <ul style="list-style-type: none"> <li>- share information with other bodies including AEMO and ACCC;</li> <li>- collect information from alternate sources including ASX and clearing houses; and</li> <li>- use publicly available data (Snowy Hydro notes that OTC pricing for standardised Contract types closely follows that of Exchange-traded products, which may limit the need to collect some OTC data).</li> </ul>	We note this feedback and will continue work to explore options to share information and/or collect from alternate sources where possible.
<b>Communication</b>		
<b>AFMA</b>	Expressed criticism of the AER's limited communications between the consultation on MMIO-ELEC-2025-01 and MMIO-ELEC-2025-02. They state that poor communications have complicated implementation for regulated businesses who have incurred additional costs to stand up project teams for a mid-2025 implementation that did not occur and will now have to prepare for implementation in 2026. They suggest that the AER Board should publicly review their decision making and communication processes to ensure future change projects are competently managed and communicated.	See the Introduction to this Explanatory Statement.

<b>EnergyAustralia</b>	Requested that the AER advise participants promptly of changes between the draft and final Order.	Changes made between the draft and final Order aim to facilitate feedback received and reduce burden on Class Members.  We acknowledge this request, but were not able to communicate changes before the Order was finalised.
<b>Content</b>		
<b>AFMA Shell</b>	Noted that participants do not record data on whether Contracts are the result of exercised Options, or whether OTC Contracts are exchanged for physical (an off-market transaction where an OTC position is swapped/exchanged for a Futures position).  AFMA suggested that it may be possible to track both activities using lifecycle reporting.  <ul style="list-style-type: none"> <li>- Rather than asking whether Contracts are the result of exercised Options, we could ask whether each Option was exercised</li> <li>- We could ask whether Options are closed out using EFP</li> </ul>	See section 1.5 of this Explanatory Statement.
<b>AFMA CS Energy Shell</b>	Noted that the proposed approach to collect information on corporate structure is overly complicated, suggesting that we could reference the definition of Associated Entity in the Corporations Act and allow participants to provide responses in the form of a chart.	See section 1.7 of this Explanatory Statement.
<b>AFMA</b>	Recommended that FEX be removed from the Order given that FEX have stopped offering electricity futures products and only a small volume of trading occurred on FEX.	See sections 1.5 and 1.6 of this Explanatory Statement.
<b>Template and Question Amendments</b>		
<b>Stanwell</b>	Noted that the AER has not disclosed a format or template for providing qualitative information.	The format requirements for submission are outlined in section 3 of the Order.  Further, we have amended the Order to permit the use of voluntary Submission Templates which Class Members may use when providing responses to qualitative questions.

		<p>Please note the provided templates are voluntary for Data Categories:</p> <ul style="list-style-type: none"> <li>- One-off 01</li> <li>- Annual 01</li> <li>- Annual 02</li> </ul> <p>Provided templates must be used for Data Categories:</p> <ul style="list-style-type: none"> <li>- Quarterly 01</li> <li>- Quarterly 02</li> </ul>
<b>AFMA EnergyAustralia</b>	<p>Noted that ABN fields do not specify whether they are for Class Member ABN.</p> <p>Questioned whether we should seek Counterparty ABN or Legal Entity Identifier rather than Counterparty Name for OTC Standard Contracts.</p>	<p>We have clarified ABN fields as appropriate across Data Categories Quarterly 01 and 02, and replaced Counterparty Name with Counterparty ABN or Legal Entity Identifier in Data Category Quarterly 02.</p>
<b>AFMA EnergyAustralia</b>	<p>Noted that the measurement provided for Fixed Price fields in Data Categories Quarterly 01 and 02 did not align with measurement of other pricing fields (\$/MWh) and did not specify which Contract types it applies to.</p>	<p>We have amended the Fixed Price fields as appropriate to specify that the measurement is \$/MWh and to clarify which Contract types it applies to.</p> <p>In reviewing this feedback, we also identified that the definition of Premium Price did not reference the Contract types to which it applied. We amended the definition accordingly to align it with the approach taken for definitions of other price markers.</p>
<b>AFMA EnergyAustralia</b>	<p>In relation to Exchange-traded Contracts, noted that it was redundant to require the Contract Name in addition to Contract Code, as Contract Name is included in the Code.</p> <p>AFMA noted that whether a Contract was a put or a call is also included in the Contract Code.</p>	<p>In considering this feedback, we identified that several other fields were redundant in light of requiring the provision of Contract Code.</p> <p>See Table 4 in Appendix A of this Explanatory Statement.</p>
<b>AFMA</b>	<p>Proposed that Delivery Start Date and End Date could be replaced with Contract Period for both Exchange-traded and OTC Standard Contracts.</p>	<p>We removed the requirement for Delivery Start and End Date for Exchange-traded Contracts (see Table 4 in Appendix A of this Explanatory Statement).</p> <p>We have retained Delivery Start and End Date fields in Data Category Quarterly 02 as OTC Contracts can be traded for any</p>

		period and we require information on when delivery starts and ends.
<b>RWE Supply &amp; Trading</b>	Suggested that the Trade ID fields should be named Unique Transaction Identifier to align with international standards.	We have retained the name Trade ID and note that the template guidance text clarifies that these fields are for the Class Members' internal identification number for the relevant Contracts.
<b>AFMA</b>	For validation of Data Category Quarterly 02, proposed that the AER develop a list of standardised Contract Names, based on ASX Contracts.	We agree that this is a sensible approach and have developed a list of standard Contract Names that are based on ASX Contracts. See Data Category Quarterly 02 and the definition of Contract Name in the Order.
<b>RWE Supply &amp; Trading</b>	Sought clarity regarding whether we are seeking to collect information on PPAs sold as well as purchased.	We have amended Data Category One-off to clarify that we are seeking to collect both sides of the trade (buy and sell).
<b>AFMA CS Energy Shell</b>	Highlighted that PPAs typically run for multiples years, and the volume of MWhs purchased and prices paid is likely to change from year to year. Given this, they suggest that the information on PPAs should be requested on an annual basis.  Further, AFMA suggested that the information should be collected on a financial year rather than calendar year basis.	We have amended the wording of Data Category One-off to clarify we are seeking the requested information on each PPA for each year of the relevant reporting period (being 2021 to 2025, inclusive).
<b>Shell</b>	Suggested the removal of introductory questions in Data Category Annual 01.  <ul style="list-style-type: none"> <li>- State whether the Class Member traded any Contracts on the ASX/FEX during the relevant Reporting Period? Yes/No</li> <li>- State whether the Class Member held any Contracts on the ASX/FEX during the relevant Reporting Period? Yes/No</li> </ul>	We have removed these questions.  Note that all following questions relating to FEX have also been removed.
<b>Stanwell</b>	Proposed a further reduction in qualitative questions.	We have reduced the qualitative questions to the extent possible and adopted survey-style responses (where Class Members select from a pre-determined list of options) in order to minimise burden.
<b>Definitions</b>		

<b>EnergyAustralia</b>	<p>Suggested that when terms referred to in the Order are defined in the NEL and NER, we should use the NEL and NER definitions rather than amending them to avoid misinterpretation and potential additional compliance burden. They provided as an example, the definitions of Market Generator and Integrated Resource Provider.</p>	<p>The NER definitions of Generators and Integrated Resource Providers have a broader scope than the definitions of Market Generators and Integrated Resource Providers provided in MMIO-ELEC-2025-02. These definitions have been developed to ensure that the Order capture the Classes which are required for our WMM functions, without unnecessarily burdening participants that we do not currently require this information from.</p>
<b>AFMA Origin</b>	<p>Suggested that the definition of Contract should be simplified to specify that it explicitly relates to Exchange-traded Contracts, Standard OTC Contracts, and PPAs only.</p> <p>AFMA suggests that the AER should provide guidance about how bundled energy and environment products should be treated as well as clarifying that products like weather derivatives and outage insurance derivatives should not be included in the definition of Contract.</p>	<p>We have amended the definition to clarify that under this Order, the definition is limited to ASX-traded Contracts, OTC Standard Contracts and PPAs, and does not include Large-scale Generation Certificates.</p> <p>In considering this feedback, we identified that clarity was required in Data Category One-off regarding how to treat PPAs when prices are bundled. See Data Category One-off of the Order and Table 4 of Appendix A of this Explanatory Statement.</p>
<b>AFMA</b>	<p>Noted that the definition of Peak should be removed as ASX is retiring it.</p>	<p>We have removed Peak and replaced it with the newly introduced Morning Peak and Evening Peak.</p> <p>While Morning and Evening Peak are standard periods for ASX-traded Contracts, the periods may differ for OTC Standard Contracts. To capture this appropriately, we have added an additional field to Data Category Quarterly 02 to seek the period of time and days over which the Peak applies (e.g. 17:00-19:00 Mon-Fri).</p>
<b>AFMA</b>	<p>Noted that the definition of the Class Trading Company may unintentionally capture financial market participants who engage in agency trading for market participants.</p>	<p>Under the Order, we are seeking to collect trades conducted by financial market participants on behalf of physical participants. However, we anticipate that these trades will be reported by the physical participants themselves. We have therefore clarified our definition of Trading Company to confirm that financial market participants are not captured under the Class.</p>

<b>Shell</b>	Suggested that the definition of Electronic Platform be narrowed so as to not unintentionally capture platforms not used as a trading platform.	We have refined the definition. See Table 2 of Appendix A of this Explanatory Statement.
<b>General</b>		
<b>AGL</b>	Raised concerns that the retention requirement is related to the date information is provided to the AER rather than being intrinsic to the information itself. They claim that this would require a bespoke solution and increased compliance costs, requiring in some instances, data to be retained for 11 years.	See section 1.8 of this Explanatory Statement.
<b>AFMA</b>	Suggested that the AER should use electronic rather than paper-based attestations which are built into the Portal.	We acknowledge this feedback and confirm we are working towards implementing an electronic attestation into the Portal.
<b>Stanwell</b>	Noted that a phased approach will result in increased administrative and resource burden over time.	We will keep this front of mind throughout the implementation of our phased approach to collection.
<b>Origin</b>	Noted that future expansions of collection should be subject to further consultation and have clear justification for the additional information and consideration of associated compliance costs.	The AER will consult on any amendments to this Order, or introduction of new instruments, in accordance with the energy laws and rules. The AER will also only collect information under market monitoring information collection instruments which we consider is required for our WMM powers, and we will have regard to the costs to Class Members and whether the information is publicly available or can be obtained in another way. This approach is in accordance with our obligations under the energy laws and our <a href="#">Guidelines</a> .
<b>EnergyAustralia</b>	Noted inconsistent italicisation of defined terms throughout the Order.	We note this feedback and have reviewed the Order to ensure consistent italicisation.
<b>AFMA</b>	Noted an inconsistent approach to our use of the term Contract, sometimes using it to refer to futures only, and other times to refer to different Contracts.	We note this feedback and have reviewed the Order to ensure consistent use of the term.
<b>EnergyAustralia Flow Power</b>	Flow Power sought a commitment from AER to keep the request consistent to help reduce administrative burden and ensure information is collected in a consistent manner.	We agree with this feedback in principle, and our intention is to keep the Order consistent. However, we note that we may find need to amend the Order for clarity, to fill a gap in our collection

	EnergyAustralia echoed this sentiment in relation to the templates.	in the future, or to remove the requirement to provide information that we may deem unnecessary in the future.
<b>Portal</b>		
<b>Stanwell</b>	Noted that they would like to test the Portal prior to finalisation of the Order. They also suggested that testing should be open to all participants and should allow for test runs well before Orders and Notices require submission where confidential information is not used.	External user testing will occur in Q1 2026, before the initial submission of information is required.  We encourage all participants who seek to be involved in user testing to contact the AER.
<b>RWE Supply &amp; Trading</b>	Suggest that the AER enable an automated submission option in addition to manual uploads via the Portal to reduce admin burden.	This is not currently in scope of the AER Portal. However, we appreciate the suggestion and will explore it for possible future inclusion.
<b>AGL</b>	Raised concerns regarding potential non-compliance if the AER Portal is unavailable due to technical issues, suggesting that the current solution proposed by the AER remains discretionary, dependent upon staff availability and provides no comfort to AGL that appropriate allowances will be made if AGL is unable to upload data to the AER Portal through no fault of its own.	We reiterate our facilitative approach to compliance (see section 2 of this Explanatory Statement). If there is a technical issue with the Portal, we encourage Class Members to notify us with evidence.
<b>Data Handling</b>		
<b>AFMA AGL CS Energy EnergyAustralia Origin Snowy Hydro Stanwell</b>	Participants expressed interest in information handling, highlighting that the data is commercially sensitive and noting the need for robust data handling and storage protocols. Feedback included:  <ul style="list-style-type: none"> <li>- Suggesting reducing collection size to reduce risk of data breach (AGL).</li> <li>- Noting that a data breach (relative to number and size of firms whose information is published or released) may weaken competitive process by reducing pressures in the market for firms to price services keenly or develop innovative Contracts. They further note that it could undermine consumers' confidence in the market (CS Energy).</li> </ul>	See section 5.1 of this Explanatory Statement.

<b>Origin</b>	Highlighted that their concerns relate to recent AER/ACCC unauthorised disclosure of Origin's confidential and commercial in confidence data. They raised specific concerns regarding the requirement to submit information on an online portal accessible by public users. They suggest the AER implement and maintain robust controls to ensure the secure handling of all data including the use of a dedicated secure portal for information provision, strict limitation on the number of personnel with access to submitted material, and clear protocols for the proper and complete disposal of information following an appropriate retention period.	<p>We acknowledge Origin's concerns given recent disclosures and confirm that the AER Portal is one-way and is our dedicated secure collection solution. No information is stored in the AER Portal, and no information can be re-accessed by AER Portal users once it is submitted.</p> <p>Our internal access processes are consistent with the need-to-know principle provided for in the PSPF.</p> <p>Our retention and maintenance processes are in accordance with the National Archives of Australia's Records Management Policy.</p>
<b>Alinta EnergyAustralia</b>	Suggested the AER should seek to comply with the Australian Energy Sector Cyber Security Framework, with Alinta suggesting that the AER obtain independent verification that it can meet the 'SP-21' level of maturity.	We note that, while the AER is not subject to AESCSF as it is an industry standard, we have stringent requirements for system security.
<b>EnergyAustralia</b>	Note the increasing frequency and sophistication of cyber threats across the energy and financial sectors, and urge the AER to ensure systems are secure, validated and tested, and capable of protecting sensitive information before collection begins.	With the additional time taken to implement MMIO-ELEC-2025-02 since consulting on MMIO-ELEC-2025-01, we have given additional attention to information handling and data security to ensure we have effective controls and systems in place.
<b>Alinta</b>	<p>Note that the concerns include:</p> <ul style="list-style-type: none"> <li>- Cyber security threats;</li> <li>- Inadvertent disclosures;</li> <li>- Misuse of knowledge obtained by AER employees, contractors or agents who might resign and accept roles in industry; and</li> <li>- Misuse of knowledge obtained by AER employees, contractors or agents with access to this information for insider trading or corporate espionage.</li> </ul> <p>They note that such events could undermine market fairness, erode trust in regulatory processes, harm industry participants, investors and Australian Consumers.</p>	<p>We note these concerns and are committed to having the right systems, people and processes in place to minimise risk of inadvertent disclosure. We confirm that:</p> <ul style="list-style-type: none"> <li>- APS agencies are required to have robust cybersecurity systems.</li> <li>- AER employees are subject to various legislative obligations that prohibit the disclosure of information and impose penalties for non-compliance in these circumstances. For further information, see <i>Public Service Regulations 1999</i> regulation 2.1 and <i>Australian Public Service Code of Conduct</i> section 4.4.3.</li> <li>- We do not intend to implement restraints in addition to existing employment conditions.</li> <li>- We have a conflict-of-interest management process and information management policies in place.</li> </ul>



	<p>Alinta suggest that the AER implement:</p> <ul style="list-style-type: none"> <li>- enforceable restraints around post-employment/post-engagement confidentiality, potentially including restraint of trade clauses barring relevant participation in roles or the provision of services for a period of at least 6 months;</li> <li>- safeguards against conflicts of interest;</li> <li>- to the extent possible, anonymisation of all stored information;</li> <li>- physical protection of all stored information; and</li> <li>- detailed policies on information life cycle management through to deletion of information.</li> </ul>	<ul style="list-style-type: none"> <li>- Data is protected in transit and at rest, however we cannot anonymise information in storage while meeting our WMM functions as appropriate staff must have access to the information including Class Member and Counterparty Names for analysis.</li> <li>- Our retention and maintenance of collected information are in accordance with the National Archives of Australia's Records Management Policy.</li> </ul>
<p><b>AFMA</b> <b>CS Energy</b></p>	<p>Raised concerns that inadequate human controls are in place to manage the risk presented by AER/ACCC staff and contractors who have had access to the data, accidentally disclosing or looking to exploit the information.</p> <p>Suggest the AER:</p> <ul style="list-style-type: none"> <li>- apply adequate systems for storing and accessing data, including provision for anonymising and encrypting stored information and logging access;</li> <li>- implement an information life cycle management framework to ensure that data is appropriately managed;</li> <li>- apply human controls to limit access to information to those who need to know and provide safeguards against conflicts of interest; and</li> <li>- apply appropriate post-engagement contractual provisions for staff and contractors with access to confidential information to protect confidentiality and, where appropriate, restrain former staff and contractors from taking commercial roles where they will be able to exploit any information during the period when the information remains commercially valuable.</li> </ul>	<p>As above, AER employees are subject to various legislative obligations that prohibit the disclosure of information and impose penalties for non-compliance in these circumstances. For further information, see <i>Public Service Regulations 1999</i> regulation 2.1 and <i>Australian Public Service Code of Conduct</i> section 4.4.3.</p> <p>We do not intend to implement restraints in addition to existing employment conditions.</p> <p>We have a conflict-of-interest management process and information management policies in place, and our internal access processes are consistent with the need-to-know principle provided for in the PSPF. In addition, we will implement role-based access controls.</p> <p>Data is protected in transit and at rest, however we cannot anonymise information in storage while meeting our WMM functions as appropriate staff must have access to the information including Class Member and Counterparty Names for analysis.</p>

<b>Snowy Hydro</b>	Noted that AER should consider measures to limit the access of individuals within the AER to participant-level data, beyond those with a need-to know the information.	Our internal access processes are consistent with the need-to-know principle provided for in the PSPF.
<b>Stanwell</b>	<p>Sought information regarding the AER's data retention, claiming our policy and timeframe are unclear. They state that AER's ability to retain documents seems to only apply to our enforcement powers, and there appears to be limitations on the use of data once in custody of the AER.</p> <p>They also sought further information regarding where the information will be used as most data, once recorded, can be applied to multiple reports and formats. This should influence storage and retention policies.</p>	<p>Our retention and maintenance of collected information are in accordance with the National Archives of Australia's Records Management Policy.</p> <p>Information collected under our WMM powers must be for the purpose of enabling the AER to perform our WMM functions. However, once collected, the AER may use the information for secondary purposes, as set out in our <a href="#">Guidelines</a>.</p>
<b>AFMA</b> <b>CS Energy</b> <b>Engie</b> <b>Stanwell</b>	<p>Proposed that prior to collecting information, the AER should use an independent specialist to audit its systems and processes for handling confidential information, and publish the results of audits and demonstrations of its responses.</p> <p>Stanwell suggested that where the AER does not have experience or expertise to build and implement the required systems and strategies, they should engage the necessary experts to ensure systems and procedures are sufficiently robust to withstand the various levels of security contingencies.</p>	<p>We have established processes for regular reviewing and testing of our information handling systems, and have implemented appropriate systems and strategies.</p> <p>We undertake system risk audits, however we do not consider it would be appropriate to publish results of audit and testing.</p>