Regulatory Information Notice Return – PUBLIC

Basis of Preparation

Glossary of Terms

AEMO	Australian Energy Market Operator
ABS	Australian Bureau of Statistics
AIO	Annual Information Order
CESS	Capital Expenditure Sharing Scheme
CPI	Consumer Price Index
EB RIN	Annual Economic Benchmarking Regulatory Information Notice
EBSS	Efficiency Benefit Sharing Scheme
MIP	Movements In Provisions
NOS	Network Outage Scheduler (AEMO system)
PTRM	Post Tax Revenue Model
RAB	Regulatory Asset Base
RBA	Reserve Bank of Australia
Reset RIN	2027-32 Revenue Proposal Regulatory Information Notice
SC	Service Component of the STPIS
SCADA	Supervisory Control and Data Acquisition
SMP	Statement on Monetary Policy
STPIS	Service Target Performance Incentive Scheme

Overarching Comments

For clarification, Powerlink has adopted the following general approaches in several tables across its 2027-2032 Revenue Proposal Regulatory Information Notice (Reset RIN) templates. Where relevant, these have generally been identified in the Basis of Preparation (BoP) for the specific workbook/sheet/table.

This BoP relates to historical information only and is prepared in accordance with the Reset RIN requirements outlined in:

- Section 3.1.1; and
- Section 5.

Regulatory Financial Statements

Where applicable, all costs have been reconciled to Powerlink's historical Regulatory Financial Statements.

Actual and Estimated Data

Where the preparation of data met the AER's definition of actual information, this data has been identified as actual.

All data which did not meet the AER's definition of actual information has been identified as estimated. This includes information whose presentation *is materially dependent* on historical accounting or other business records and *is contingent* on judgements, assumptions, allocation methodologies or other adjustments for the purposes of responding to the Reset RIN.

Where data has been estimated, Powerlink considers these to reasonably reflect efficient and prudent costs based on realistic estimates of cost inputs. All estimates are considered to be Powerlink's best estimates based upon suitable information reasonably available at the time of preparation.

Conversion to 2026/27 real values

Powerlink has applied the following methodology to convert to June 2027 real dollars where required.

The actual Consumer Price Index (CPI) is as per the indices published by the Australian Bureau of Statistics (ABS) for the weighted average of eight capital cities. The forecast for 2025/26 and 2026/27 is in accordance with the Reserve Bank of Australia's (RBA) latest Statement on Monetary Policy (SMP), released in November 2025.

Historical Data Workbooks

For clarification, the relevant Reset RIN workbooks which contain historical data include the following, noting that under clause 6.1.6(c) of the RIN Notice Workbook1 – Sheet 7.9 is outside of the scope of the audit requirements specified under section 6.

Workbook 1 – Forecast

- Sheet 7.9 – Service Target Performance Incentive Scheme.

Workbook 2 – Historical

- Sheet 7.4 – Shared Assets and;
- Sheet 8.2 – Capex.

Workbook 3 – Efficiency Benefit Sharing Scheme (EBSS)

- Sheet 7.5 – Efficiency Benefit Sharing Scheme (EBSS).

Workbook 4 – Capital Expenditure Sharing Scheme (CESS)

- Capital Expenditure Sharing Scheme (CESS).

Workbook 1 – Forecast

Workbook 1 – Forecast
Sheet: 7.9 Service target performance incentive scheme (STPIS)
Table: 7.9.1 Historical performance and proposed floor, caps and targets for the service component of the STPIS

Parameter: Unplanned circuit outage event rate

Variables:
Transmission line outage – fault
Transformer outage – fault
Reactive plant – fault
Transmission line outage – forced outage
Transformer outage – forced outage
Reactive plant – forced outage

RIN Requirements

The below requirements and approach apply to all service component variables listed above.

This section and each following sub-section have been completed in accordance with section 4.7.1 of the Reset RIN.

For the service component of the STPIS, provide:

> *(a) an explanation of how the proposed values to be attributed to the performance incentive scheme parameters comply with the requirements of the STPIS;*
>
> *(b) an explanation of the method used to calculate the proposed values to be attributed to those performance incentive scheme parameters and provide supporting calculations;*
>
> *(c) performance data (including the underlying outage and exclusion data) used to calculate the proposed performance targets in Excel spreadsheet format;*

Workbook 1 – Table 7.9.1 has been populated with actual data for calendar years 2020 through to 2024 and populated with proposed values for floors, targets and caps.

For clarification, data reported in Workbook 1 – Table 7.9.1 on the service component of the STPIS, relates to calendar years 2020 through to 2024, consistent with the AER's STPIS reporting periods[1]. Version 6 of the STPIS has been used in accordance with the AER's Framework and Approach Powerlink transmission determination 2027-32[2].

Source

For performance actuals, information has been sourced from Powerlink's internal network operating systems. Powerlink collects, records and maintains defined transmission circuit outage data and transmission circuit counts, consistent with the AER's STPIS.

[1] AER Final – Electricity transmission network service provider Service target performance incentive scheme Version 6, Australian Energy Regulator, April 2025, Clause 3.2 (f) and (i).
[2] Framework and Approach Powerlink transmission determination 2027-32, Australian Energy Regulator, July 2025, p.5.

Actual data for calendar years 2020 to 2024 has been used to determine fault outage and forced outage rates.

Powerlink's historical transmission element outage data has been used as the source for the number of events per annum.

Methodology and Assumptions

The unplanned circuit outage event rate data is based on a calendar year measurement period, for consistency with the AER's STPIS reporting years.

The methodology applied is as follows:

- The AER requires that transmission element outage records exclude any outages of elements per the STPIS unplanned element outage event rate parameter definition exclusions[3].
- Powerlink has assessed each element outage record against the AER's Version 6 STPIS criteria for a "fault outage" or "forced outage" using the following approach:
  - A "Fault Outage" is any element outage that occurs as a result of unexpected automatic operation of switching devices. That is, the element outage did not occur as a result of intentional manual operation of switching devices.
  - A "Forced Outage" is any element outage that occurs as a result of intentional manual operation of switching devices based on the requirement to undertake urgent and unplanned corrective activity where less than 24 hours' notice was given to affected customers and/or AEMO. The notification time is determined by:
    - Time between "Actual Element Outage Start Time" and time advised to AEMO and/or time advised to affected customers, as identified in Powerlink's internal network operating systems.
- The total number of elements for each reporting year was determined by averaging the number of elements as at 1 January and 31 December of each reporting year.
- The actual number of *fault* outages per annum and the actual number of element counts were used to calculate the *fault* outage rate for each of the element transmission types – lines, transformers and reactive plant.
- The actual number of *forced* outages per annum and the actual number of element counts were used to calculate the *forced* outage rate for each of the element transmission types – lines, transformers and reactive plant.

[3] *Ibid*, p. 25. For clarity, given that the AER's STPIS references to 'circuits' actually comprise various 'elements' (e.g. lines, transformers and reactive plant), Powerlink has referred to these as 'elements' in this document.

Parameter: Loss of Supply Event Frequency

Variables: *> (x) system minutes*
> (y) system minutes

Source

For performance actuals, information has been sourced from Powerlink's internal network operating systems. Powerlink collects, records and maintains defined transmission circuit outage data, consistent with the AER's STPIS.

The information provided in response to the Reset RIN has been prepared using the actual dataset upon which Powerlink's annual STPIS report from calendar years 2000 to 2024 was based.

Powerlink's historical transmission loss of supply outage data has been used as the source for the number of loss of supply events per annum.

The loss of supply event records have been used as the source for the megawatt hours (MWh) unsupplied for the loss of supply event and event counts.

Methodology and Assumptions

The methodology applied is as follows:

- The AER requires that loss of supply event records exclude any outages of circuits as per the STPIS loss of supply event frequency parameter definition exclusions[4].

- Each loss of supply event record contains a "System Minutes Lost" value. If the value of "System Minutes Lost" of any loss of supply event exceeds the "x system minute" and/or "y system minute" thresholds, then a count of "1" is added to each applicable threshold, indicating one count for the applicable reportable loss of supply event threshold. Powerlink's historical loss of supply event "Number of Events" data were used to count the number of reportable events for each loss of supply event frequency threshold category that is required by the Reset RIN template.

- The Version 6 STPIS loss of supply event frequency thresholds the AER set for Powerlink are as follows:

  (x) system minutes = 0.05 system minutes

  (y) system minutes = 0.40 system minutes

[4] *Ibid*, p. 27.

Parameter: Average Outage Duration

Variable: Average outage duration

Source

For performance actuals, information has been sourced from Powerlink's internal network operating systems. Powerlink collects, records and maintains defined transmission circuit outage data, consistent with the AER's STPIS.

The information provided in response to the Reset RIN has been prepared using the actual dataset upon which Powerlink's annual STPIS report from calendar years 2020 to 2024 was based.

Powerlink's historical transmission loss of supply event records have been used as the source for the loss of supply event duration and the number of loss of supply events per annum.

Methodology and assumptions

The methodology applied is as follows:

- Powerlink's loss of supply event records exclude any outages of elements per the AER's STPIS average outage duration parameter definition exclusions[5].
- The loss of supply event data contains "Supply Outage Duration in minutes" data and the longest duration record for each event was used to sum all reportable loss of supply outage event duration times annually. This record was also used to count the number of all reportable loss of supply outage events annually.
- The annual average outage duration was calculated by dividing the cumulative summation of the loss of supply event duration time for the period by the number of loss of supply events.

[5] *Ibid*, p. 28.

Parameter: Proper Operation of equipment

Variable: Failure of Protection System

Source

Information has been sourced from Powerlink's internal network operations systems. Powerlink analyses the performance of protection and control systems as part of its analysis of unplanned outage events. The performance of the protection and control systems is recorded with the associated unplanned outage event data.

The unplanned outage event records provided in response to the unplanned circuit outage event rate parameter for Workbook 1 – Table 7.9.1 were used as the source for the protection and control system failure event counts.

Methodology and assumptions

The methodology applied for the failure of protection and control system data is as follows:

- Any recorded failure/s of a protection or control system in an unplanned outage event record associated with assets that are not providing prescribed transmission services were excluded as per the STPIS Proper operation of equipment parameter definition exclusions[6].
- Any recorded failure/s of a protection or control system in an unplanned outage event record associated with a force majeure event were excluded as per the STPIS Proper operation of equipment parameter definition exclusions[7].
- As part of Powerlink's unplanned outage event analysis and recording process, the operation of systems providing a protection or control function to high voltage plant and equipment is analysed and recorded. This protection and control system operation analysis data was used to identify the protection and control system failure event counts in accordance with the following definition in the AER's Version 6 STPIS:

  > … 'protection system failure events' are those events where the relevant protection equipment or control equipment does not operate for a fault event as designed or where the relevant equipment operates when there is no relevant fault event[8].

- The unplanned outage event records were used to identify the counts of the number of protection and control system failures for each event.
- Any failure of primary equipment such as circuit breakers to respond to signals sent by protection or control equipment was not counted as a protection system failure event, per the failure of protection system parameter exclusions[9].
- The annual number of protection system failure events was calculated by summing the number of protection and control system failure events for that year identified for reportable unplanned outage events.

[6] *Ibid*, p. 30.
[7] *Ibid*, p. 30.
[8] *Ibid*, p. 29.
[9] *Ibid*, p. 30.

Variable: *Material Failure of the Supervisory Control and Data Acquisition (SCADA) System*

Source

Powerlink receives the SCADA Minutes Lost report from AEMO on a monthly basis. The number of SCADA failure event counts from the AEMO report has been used as the source for the SCADA system failure event counts.

Methodology and assumptions

Powerlink populated the cells for the 2020 to 2024 calendar years with data directly from AEMO's SCADA Minutes Lost report.

Variable: Incorrect Operational Isolation of Primary or Secondary Equipment Data

Source

Data has been sourced from Powerlink's internal network operating systems associated with recording the incidence of incorrect operational isolation. The records include:

- The occurrence of incorrect operational isolation resulting in an unplanned outage of the transmission network; and
- The occurrence of incorrect operational isolation that did *not* result in an unplanned outage of the transmission network.

Methodology and assumptions

The methodology applied for the incorrect operational isolation of primary or secondary equipment data is as follows:

- Powerlink assessed each incorrect operational isolation incident record against the AER's definition below:

  > … 'incorrect operational isolation events' are those events where primary or secondary equipment has not been properly isolated during scheduled or emergency maintenance, irrespective of whether an outage occurred as a result[10].

- Where incorrect operational isolation occurred during primary or secondary isolation sequences, the associated record was included in the count for the number of events.
- The number of incorrect operational isolation events was summated for each year.

[10] *Ibid*, p. 29.

Workbook 2 – Historical
Sheet: 7.4 Shared Assets
Table: 7.4.1 Total unregulated revenue earned with shared assets

RIN Requirements

This section has been completed in accordance with Sections 3.1.1 and 3.1.4 of the Reset RIN. Section 3.1.1 requires Powerlink to provide historical information related to its shared assets as part of Workbook 2 – Table 7.4.1.

Source

Shared assets data has been sourced from Powerlink's Enterprise Resource Planning system, SAP.

The historical data in Workbook 2 – Table 7.4.1 (for financial years 2017/18 to 2024/25) is populated with actual data, with the exception of the 2022/23 tower access amount. This amount has been estimated by escalating the 2021/22 actual value by inflation. This approach has been adopted because 2022/23 was the first year following the novation of the contract to Powerlink's subsidiary, and the relevant cost information was not separately identifiable in that initial year of novation.

Methodology and Assumptions

Powerlink has identified all assets considered to be Shared Assets in accordance with the 2025 AER's Shared Asset Guideline.

The assets used to provide these prescribed and non-regulated services were allocated only to the Regulatory Asset Base (RAB).

For each financial year, Powerlink collated non-regulated revenues and operating expenses for those identified shared assets from SAP. For tower access, as the contract was novated to our subsidiary in 2022/23, the revenue received by the subsidiary has been included in the calculation. The data reported in Workbook 2 – Sheet 7.4 reflects non-regulated revenues net of expenses.

Workbook 2 – Historical
Sheet: 8.2 Capex
Table: 8.2.7 Immediate Expensing of Capex

RIN Requirements

This section has been completed in accordance with Sections 3.1.1 and 3.1.4 of the Reset RIN. Section 3.1.1 requires Powerlink to provide historical information related to its shared assets as part of Workbook 2 – Table 8.2.7.

Source

The immediate expensing capital expenditure for 2022/23 to 2024/25 has been sourced from Powerlink's Enterprise Resource Planning system, SAP.

Workbook 2 – Table 8.2.7 requires Powerlink's immediate expensing capital expenditure by asset class on an 'as commissioned' basis. As Powerlink determines the capitalised overhead for the annual tax return based on an 'as incurred' basis and we do not allocate directly to asset classes, Powerlink's data is an estimate.

The historical data provided in Workbook 2 – Table 8.2.7 is consistent with the income tax returns lodged by Powerlink for the relevant regulatory years.

Methodology and Assumptions

Powerlink's immediate expensing of tax consists of capitalised labour and overheads that are not directly related to the creation of assets. Powerlink has no refurbishment capex.

The data reported in Workbook 2– Table 8.2.7 represents the prescribed component of the capitalised labour and overhead immediate deduction.

Powerlink does not categorise capitalised labour overheads into asset classes. Therefore, we have apportioned the total immediate expensing capex amount across the asset classes from the AER's final Post Tax Revenue Model (PTRM) for 2022-27[11] based on the actual 'as commissioned' capex as reported in Powerlink's Roll Forward Model, which is published as part of its 2027-32 Revenue Proposal.

Following engagement with the AER, we have calculated Actual Capex by recasting the adjustments relating to the application of the Cost Allocation Methodology in the 2024/25 AIO to the corresponding years in which the expenditure was incurred or commissioned. This reallocation does not change total capex to date; it only affects the timing of when capex is recognised across years.

We have also made adjustments to reflect the 2021/22 asset transfer, the reclassification of buildings and in-house software, and the reclassification of 2024/25 AEMS disposals from negative gross capex adjustment to Asset Disposal. A reconciliation between the recast capital expenditure and the originally submitted amounts[12] is provided in the Powerlink – Capital Expenditure Recast file submitted with our Reset RIN.

[11] Post Tax Revenue Model, 2022-27 Powerlink Final Decision, Australian Energy Regulator, April 2022.
[12] Original submitted amounts are based on the 2023/24 Regulatory Accounts – Historic Capex by asset class and the 2024/25 AIO.

Workbook 3 – Efficiency Benefit Sharing Scheme (EBSS)
Sheet: 7.5 EBSS
Table: 7.5.1.1 Opex Allowance Applicable to EBSS (EBSS Target)

RIN Requirements

This Section has been completed in accordance with Sections 3.1.1 and 3.1.4 of the Reset RIN. Section 3.1.1 requires Powerlink to provide historical information related to the Efficiency Benefit Sharing Scheme (EBSS) as part of Workbook 3 – EBSS.

Source

Workbook 3 – Table 7.5.1.1 has been populated with information sourced from Powerlink's 2017/18 to 2021/22 and 2022/23-2026/27 Transmission Determinations and Post Tax Revenue Models (PTRM)[13,14] and network support pass through decisions for 2022/23 to 2024/25.[15,16,17]

Methodology and Assumptions

The data in Workbook 3 – Table 7.5.1.1 for the 2017-22 and 2022-27 regulatory periods are required to be entered in the values applicable at the time of the final decision (i.e. June 2017 and June 2022 dollars, respectively). This is then escalated in the model to June 2027 values to calculate the carryover amount for the 2027-32 regulatory period.

This has been achieved by using actual indices published by the Australian Bureau of Statistics (ABS) for the Consumer Price Index (CPI) of the weighted average of eight capital cities for June quarter and forecast CPI for 2025/26 and 2026/27 in accordance with the latest Reserve Bank of Australia's (RBA's) Statement on Monetary Policy (SMP) dated November 2025. The inflation assumptions pre-populated in Workbook 3 template have been updated to reflect the latest available inflation figures.

The approved network support cost pass-throughs for 2022/23 to 2024/25 have been included in the total opex allowance in June 2022 dollars. These costs are then removed through the approved excludable costs allowance - network support costs.

Table: 7.5.1.2 Actual and Estimate Opex Applicable to EBSS

RIN Requirements

This Section has been completed in accordance with Sections 3.1.1 and 3.1.4 of the Reset RIN. Section 3.1.1 requires Powerlink to provide historical information related to the Efficiency Benefit Sharing Scheme (EBSS) as part of Workbook 3 – EBSS.

[13] Post Tax Revenue Model, 2017-22 Powerlink Final Decision, Australian Energy Regulator, April 2017.
[14] Post Tax Revenue Model, 2022-27 Powerlink Final Decision, Australian Energy Regulator, April 2022
[15] Letter to Powerlink - network support pass through, Australian Energy Regulator, November 2025
[16] Letter to Powerlink - network support cost pass through, Australian Energy Regulator, November 2024
[17] Letter to Powerlink - network support cost pass through, Australian Energy Regulator, November 2023

Source

Data contained in Workbook 3 – Table 7.5.1.2 related to the previous and current regulatory period to 2024/25 are actual results and have been sourced from Powerlink's Enterprise Resource Planning system, SAP, except for Movements in Provisions (MIP). Data contained in 2025/26 is estimated and is based on Powerlink's forecasts operating expenditure for the year.

MIP is estimated and is equal to the sum of all changes in provisions allocated to opex extracted from the provisions template in Powerlink's Revenue and financial statements of the Annual Information Order (AIO).

Methodology and Assumptions

Workbook 3 – Table 7.5.1.2 has been populated with actual data for financial years from 2018/19 through to 2024/25 except for MIP.

MIP includes movements in employee entitlements, organisation restructuring and easement compensation provisions. As not all the information is separately captured in SAP, the MIP is considered estimated information. The employee entitlements provisions are disaggregated using labour time charged to prescribed and non-regulated activities. The prescribed provision balances are then apportioned between opex and capex based on the labour time charged to opex and capex activities.

The data in Workbook 3 – Table 7.5.1.2 has been entered in nominal dollars and is then escalated in the model to June 2027 values to calculate the carryover amount for the 2027-32 regulatory period. This has been achieved by using actual indices published by the Australian Bureau of Statistics (ABS) for the Consumer Price Index (CPI) of the weighted average of eight capital cities for June quarters and forecast CPI for 2025/26 and 2026/27 is in accordance with the latest Reserve Bank of Australia's (RBA's) Statement on Monetary Policy (SMP) dated November 2025.

The approved excludable costs detailed in Workbook 3 – Table 7.5.1.2 are in line with the allowable exclusions contained in Powerlink's 2022-27 Transmission Determination[18] and as allowed under the AER's 2013 EBSS (Version 2). The exclusions include debt raising costs, network support costs, MIP related to opex and self-insurance adjustments. Note that the self-insurance adjustments are identified under the row 'other adjustments or exclusions required by the EBSS'.

Powerlink has not included any non-recurrent efficiency adjustment to 2025/26 to calculate the incremental efficiency gain.

[18] Final decision - Powerlink transmission determination 2022-27 - Efficiency Benefit Sharing Scheme - April 2022, Australian Energy Regulator, April 2022.

Workbook 4– Capital Expenditure Sharing Scheme (CESS)
Sheet: Input | Reported capex
Table: Capex Allowance

RIN Requirements

This Section has been completed in accordance with Sections 3.1.1 and 3.1.4 of the Reset RIN. Section 3.1.1 requires Powerlink to provide historical information related to the Capital Expenditure Sharing Scheme (CESS) as part of Workbook 4 – CESS.

Source

The AER's Capital Expenditure Sharing Scheme Model has been populated with information sourced from Powerlink's 2022/23 to 2026/27 Transmission Determination and Post Tax Revenue Model (PTRM)[19].

Methodology and Assumptions

The data in the Capex Allowance table for the 2022-27 regulatory period is required to be entered in the values applicable at the time of the final decision (i.e. June 2022 dollars). This is then escalated in the model to June 2027 values to calculate the carryover amount for the 2027-32 regulatory period.

This has been achieved by using actual indices published by the Australian Bureau of Statistics (ABS) for the Consumer Price Index (CPI) of the weighted average of eight capital cities for December quarter and forecast CPI for 2025/26 and 2026/27 is in accordance with the latest Reserve Bank of Australia's (RBA's) Statement on Monetary Policy (SMP) dated November 2025.

Table: Actual / Estimate Capex

RIN Requirements

This Section has been completed in accordance with Sections 3.1.1 and 3.1.4 of the Reset RIN. Section 3.1.1 requires Powerlink to provide historical information related to the Capital Expenditure Sharing Scheme (CESS) as part of Workbook 4 – CESS.

Source

Data contained in the Actual / Estimate Capex table relating to the current and previous regulatory period are actuals and have been sourced from Powerlink's Enterprise Resource Planning system, SAP, except for Movements in Provisions (MIP). MIP is estimated and is equal to the sum of all changes in provisions allocated to capex extracted from the provisions template in Powerlink's Revenue and financial statements of the Annual Information Order (AIO).

Methodology and Assumptions

The data entered in the Actual / Estimate Capex table has been populated with actual data for financial years from 2022/23 through to 2024/25 except for MIP.

[19] Post Tax Revenue Model, 2022-27 Powerlink Final Decision, Australian Energy Regulator, April 2022.

Following engagement with the AER, we have calculated Actual Capex by recasting the adjustments relating to the application of the Cost Allocation Methodology in the 2024/25 AIO to the corresponding years in which the expenditure was incurred or commissioned. This reallocation does not change total capex to date; it only affects the timing of when capex is recognised across years.

We have also made adjustments to reflect the 2021/22 asset transfer, the reclassification of buildings and in-house software, and the reclassification of 2024/25 AEMS disposals from negative gross capex adjustment to Asset Disposal. A reconciliation between the recast capital expenditure and the originally submitted amounts[20] is provided in the Powerlink – Capital Expenditure Recast file submitted with our Reset RIN.

MIP includes movements in employee entitlements. As this information is not separately captured in SAP, the MIP is considered estimated information. The employee entitlements provisions are disaggregated using labour time charged to prescribed and non-regulated activities. The prescribed provision balances are then apportioned between opex and capex based on the labour time charged to opex and capex activities.

The data in the Actual / Estimate Capex table has been entered in nominal dollars and is then escalated in the model to June 2027 values to calculate the carryover amount for the 2027-32 regulatory period.

This has been achieved by using actual indices published by the Australian Bureau of Statistics (ABS) for the Consumer Price Index (CPI) of the weighted average of eight capital cities for December quarter and forecast CPI for 2025/26 and 2026/27 in accordance with the latest Reserve Bank of Australia's (RBA's) Statement on Monetary Policy (SMP) dated November 2025.

[20] Original submitted amounts are based on the 2023/24 Regulatory Accounts – Historic Capex by asset class and the 2024/25 AIO.

Workbook 6 – Recast Category Analysis Historical

No recasting within period is required.

Workbook 7 – Recast Economic Benchmarking Historical

No recasting within period is required.