

Framework and Approach paper

ElectraNet transmission determination 2028–33
(1 July 2028 – 30 June 2033)

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AER reference: AER25011104

Amendment record

Version	Date	Pages
1	31 July 2026	15

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1 Framework and Approach paper

The Australian Energy Regulator (AER) exists to ensure energy consumers are better off, now and in the future. Consumers are at the heart of our work, and we focus on ensuring a secure, reliable, and affordable energy future for Australia. The regulatory framework governing electricity transmission and distribution networks is the National Electricity Law and Rules (NEL and NER). Our work is guided by the National Electricity Objective (NEO).

A regulated network business must periodically apply to us for a determination of the revenue it can recover from consumers using its network. ElectraNet Pty Limited (ABN 41 094 482 416) (hereby ElectraNet) is due to submit its next revenue proposal by 29 January 2027, for the period 1 July 2028 to 30 June 2033 (2028–33 period).

The first step in the revenue determination process is to publish a Framework and Approach paper (F&A). The F&A sets our proposed approach to key elements of the upcoming determination and facilitates early public consultation before businesses submit their revenue proposals. These elements include:

- which incentive schemes will apply.¹ The purpose of incentive schemes is to provide network service providers with incentives to only incur efficient costs and to meet or exceed service quality targets.
- our approach to setting efficient expenditure allowances² and depreciation for the establishment of the opening regulatory asset base for the upcoming regulatory control period³.

Our proposed approach set out in this F&A is not binding on the AER or ElectraNet, meaning that the approach to these elements can be reconsidered, where appropriate.⁴

On 29 October 2025, ElectraNet wrote to us, asking us to consider amending or replacing their 2023–28 F&A in preparation for the 2028–33 period. In November 2025, we published this letter⁵ on our website and sought submissions from stakeholders on whether amendments to, or replacement of, the F&A is necessary or desirable.⁶

Having received no submissions, we considered the information provided by ElectraNet and decided to review and amend the F&A to reflect recent changes to relevant incentive schemes and guidelines. Our reasons for commencing this review were set out in our decision published in December 2025.⁷

In April 2026, we released our preliminary position paper on the F&A for ElectraNet for the 2028–33 period and invited stakeholders to provide written submissions on our proposed amendments to the F&A.⁸

¹ NER, cl. 6A.10.1A(b)(1), (2), (3), (4) and (7).

² NER, cl. 6A.10.1A(b)(5).

³ NER, cl. 6A.10.1A(b)(6).

⁴ NER, cl. 6A.10.1A(f).

⁵ ElectraNet, [Letter to AER on Framework and Approach](#), 29 October 2025.

⁶ AER, [ElectraNet - Transmission Determination 2028-33 - Consultation on F&A](#), 14 November 2025.

⁷ AER, [ElectraNet 2028-33 framework and approach - Decision to amend](#), 19 December 2025.

⁸ AER, [Preliminary position paper - ElectraNet Framework and Approach paper for 2028-33](#), 10 April 2026.

We received three submissions in response to our preliminary positions for the 2028–33 transmission resets. The Centre for Smart Power and Energy Research submitted a response addressing the F&A for Transgrid, ElectraNet, and Murraylink, while submissions from Transgrid and the Justice and Equity Centre focused on the Transgrid F&A. These submissions are available on our website⁹.

1.1 Next steps

Table 1 outlines the indicative timeline for the other stages of our transmission determination process for ElectraNet for the 2028–33 regulatory period. These dates are subject to change.

Table 1 **Indicative timeline for the 2028–33 ElectraNet electricity transmission determination**

Milestone	Indicative date
ElectraNet submits revenue proposal	29 January 2027
AER publishes issues paper and holds public forum	March/April 2027
Submissions on revenue proposal close	May 2027
AER to publish draft transmission determination	September 2027
AER to hold predetermination conference	October 2027
ElectraNet to submit revised revenue proposal to AER	December 2027
Submissions on revised revenue proposal and draft decision close	January 2028
AER to publish final transmission determination	April 2028

⁹ [Submissions, AER's preliminary position paper - Framework and Approach paper for 2028–33 Transgrid, ElectraNet, and Murraylink](#), May 2026.

2 Incentive Schemes

Our F&A for ElectraNet must set out our proposed approach to the application of incentive schemes in the 2028–33 period.

Since we published the F&A for the current 2023–28 period, we have finalised reviews into the CESS, EBSS and STPIS, which resulted in a new version of CESS (version 4) and STPIS (version 6). This allows us to apply the latest versions of the incentive schemes as part of our 2028–33 determination. We propose to apply the following incentive schemes in our transmission determination for ElectraNet in the 2028–33 period:

- Efficiency benefit sharing scheme (EBSS),¹⁰ which is intended to provide a continuous incentive for transmission businesses to pursue efficiency improvements in operating expenditure (opex) and provide for a fair sharing of the financial savings between businesses and consumers.
- Capital expenditure sharing scheme (CESS),¹¹ which provides financial rewards to transmission network service providers (TNSPs) whose capital expenditure (capex) becomes more efficient and financial penalties for TNSPs whose capex becomes less efficient.
- Service target performance incentive scheme (STPIS),¹² which provides incentives to TNSPs to provide greater transmission network reliability, and improve and maintain the reliability of the elements of the transmission network most important to determining spot prices.¹³
- Demand management innovation allowance mechanism (DMIAM)¹⁴ for transmission, which provides TNSPs with funding for research and development in demand management projects that have the potential to reduce long-term network costs.

These schemes work together within a revenue determination to provide incentives for network service providers to invest efficiently and operate in the long-term interests of consumers.

The energy transition and the incentive-based framework

We are focused on making regulatory decisions that protect consumers and support an orderly transition to renewable energy. An effective incentive framework is central to this objective because it encourages network service providers to continue to manage costs efficiently and maintain service quality at a time of significant investment, change and uncertainty.

In this context, incentive schemes such as the CESS, EBSS and STPIS continue to play an important role in rewarding efficient cost management and system reliability.

¹⁰ NER, cl. 6A.10.1A(b)(2).

¹¹ NER, cl. 6A.10.1A(b)(3).

¹² NER, cl. 6A.10.1A(b)(1).

¹³ NER, cl. 6A.7.4(b)(1).

¹⁴ AER, [Demand management innovation allowance mechanism - Transmission](#), May 2021; NER, cl. 6A.10.1A(b)(7).

Proposals by network businesses to reduce or narrow the scope of incentive mechanisms will be assessed carefully in the context of our revenue determinations. In particular, we will consider whether a proposed change would weaken incentives for network service providers to act efficiently and prudently, or reduce the benefits to consumers of ongoing cost discipline, innovation and service improvements.

Uncertainty associated with the energy transition does not, of itself, justify reducing the scope of incentive mechanisms. The regulatory framework includes mechanisms to address material uncertainty related to unexpected events, including contingent projects, cost pass through applications and, in limited circumstances, reopening provisions.

These mechanisms provide targeted flexibility while preserving incentives for businesses to control costs and deliver efficient outcomes for consumers.

The Australian Energy Market Commission (AEMC) is undertaking a review of electricity network regulation. Package 2 will examine how the framework can best support efficient service delivery and appropriate risk allocation between network businesses and consumers. This includes the consideration of incentive mechanisms. Stakeholders are able to participate and make submissions to this review.¹⁵

2.1 Efficiency Benefit Sharing Scheme

Our proposed approach is to apply the EBSS (version 2) to ElectraNet for the 2028–33 period. We will set out in our draft and final decisions for the 2028–33 period how the EBSS will apply. This will include which cost categories will be excluded from the EBSS.

The purpose of the EBSS is to provide networks with a continuous incentive to reduce operating expenditure (opex), while ensuring efficiency gains and losses are shared fairly between networks and consumers. Consumers benefit from efficiency gains through lower approved opex forecasts in future regulatory control periods.

We will only apply the EBSS to ElectraNet if we are satisfied the scheme will provide a fair sharing of efficiency gains and losses. In practice, this depends on whether we expect to use ElectraNet's revealed costs from the 2028–33 period to forecast opex for the 2033–38 period. When we use a revealed cost forecasting approach, the EBSS helps ensure that efficiency improvements are shared. ElectraNet will retain efficiency gains for six years, while consumers benefit later through a lower approved opex forecast.

We would not apply the EBSS if we expect we will not use revealed costs to forecast opex for the period commencing in 2033. In that case, ElectraNet could receive an EBSS reward for reducing expenditure, while consumers may not receive the corresponding benefit through lower future opex forecasts. That would be inconsistent with the National Electricity Rules requirement that the EBSS must provide for fair sharing of efficiency gains and losses. It is for this reason that we exclude cost categories not forecast on a revealed costs basis from the EBSS.

¹⁵ AEMC, [Electricity Network Regulation Review \(Package 2\)](#), 25 June 2026.

2.1.1 Stakeholder feedback

Treatment of previously capitalised opex

In its 29 October 2025 letter to the AER, ElectraNet supported the continued application of the EBSS. However, ElectraNet expressed concern that as expenditure that was previously reported as capex becomes opex, movements in expenditure levels could trigger EBSS rewards or penalties unrelated to genuine changes in efficiency.¹⁶ ElectraNet stated that we may need to include targeted adjustments or apply judgement to ensure that EBSS outcomes reflect genuine efficiency changes rather than the accounting treatment changes.

We maintain our preliminary position to maintain the current practice of applying the EBSS to total opex, subject to the exclusions specified in the scheme. This includes opex that was once capitalised due to changes in accounting treatment such as lease costs and software-as-a-service. Doing so maintains an incentive for ElectraNet to manage its total opex efficiently, similar to a business in the competitive market.

We have addressed the impact of changes in accounting treatment that occur during the regulatory period in previous determinations, including the draft decision on ElectraNet's forecast opex for the 2023–28 period.¹⁷ Our approach has been to use actual opex reflecting the former capitalisation treatment to calculate EBSS rewards and penalties. This ensures EBSS rewards (and penalties) reflect genuine efficiency changes rather than capitalisation and/or accounting treatment changes.

We are also not concerned that any increase in the lumpiness of opex due to these accounting treatment changes would result in inappropriate EBSS outcomes. Changes in opex from year to year have no material impact on revenue outcomes (including subsequent forecast opex and EBSS carryovers) as long as total opex across the period remains the same in present value terms.

2.2 Capital Expenditure Sharing Scheme

Our proposed approach is that ElectraNet will be subject to the updated Capital Expenditure Incentive Guideline (version 4) for the 2028–33 period. This includes:

- updates following our 2023 review to:
 - apply a lower sharing factor of 20% to any underspend amount greater than 10% of the approved forecast capital expenditure allowance
 - introduce new transparency measures which require TNSPs to explain variations between capital expenditure forecasts and outcomes
 - provide further guidance and flexibility on the application of the CESS to large transmission projects.
- updates following our 2025 review to:

¹⁶ ElectraNet, [Letter to AER on Framework and Approach](#), 29 October 2025, p. 2.

¹⁷ AER, [Draft Decision, ElectraNet Transmission Determination 2023–28, Attachment 6, Operating expenditure](#), September 2022, pp. 17–19.

- incorporate AEMC’s amending rule on managing Integrated System Plan (ISP) project uncertainty, which requires the AER to carry out a separate targeted ex-post review for ISP projects
- allow for exclusions to the CESS in certain circumstances
- allow for adjustments to the CESS to accommodate abandoned ISP projects.

These updates to the application of the CESS are designed to improve the incentive for TNSPs to pursue efficient improvements to the network for the benefit of network users. We consider the recent updates to the CESS would provide the flexibility required in applying the CESS to ElectraNet’s circumstances for the 2028–33 period.

To better manage uncertainty related to large transmission projects, the capex incentive guideline was updated to allow the AER discretion to modify its application to large contingent projects in limited circumstances. While the default approach is to apply the CESS to large projects, the AER will review the merits of ex ante modifications case by case. When deciding on ex post penalties for ISP-related projects, factors such as the TNSP’s overall capex management and whether overspending was outside their control will be considered. We have explained this in more detail in section 4.1.1 of our preliminary position paper.¹⁸

2.2.1 Stakeholder feedback

Adoption of CESS Version 4

The Centre for Smart Power and Energy Research (CSPER) supported applying the updated CESS (version 4), but noted that capex efficiency assessments can be sensitive to planning outputs that may embed simplified inverter-performance assumptions. The CSPER recommended condition-aware sensitivity testing for major ISP and REZ-related projects.¹⁹ The CSPER may also wish to raise these matters through the AEMC’s electricity network regulation review, which provides a broader opportunity to consider how the regulatory framework can respond to emerging network operability and performance issues.

In its 29 October 2025 letter, ElectraNet supported the continued application of the CESS.

The CESS and large transmission projects

ElectraNet, in its October 2025 letter, had contended that the South Australian portion of Project Energy Connect, which is now completed, should not be subject to CESS penalties (for expenditure in the 2023–28 regulatory period) under a revised incentive regime. This is because it was completed prior to the revision of the CESS. ElectraNet also noted that a ‘modified’ application of the CESS might be considered for the 2028–33 regulatory period for the Northern Transmission Project.

Our default will be to apply the CESS to large contingent projects. However, we will consider the merits for making ex-ante modifications to the CESS on a case-by-case basis.

In determining, ex post, the application of CESS penalties to ISP-related projects, we would take into account factors such as whether the TNSP has demonstrated it has reasonably

¹⁸ AER, [Preliminary position paper - ElectraNet Framework and Approach paper 2028-33](#), 10 April 2026, p. 8.

¹⁹ Centre for Smart Power and Energy Research, [Submission - AER’s preliminary position papers - Transgrid, ElectraNet and Murraylink Framework and Approach papers for 2028–33](#), May 2026, p. 2.

managed and prioritised its total capex, and the degree to which the overspend was due to factors beyond the TNSP's control.

2.3 Service Target Performance Incentive Scheme

Our proposed approach is that we will apply version 6 of the STPIS to ElectraNet for the 2028–33 regulatory control period. Version 6 of the STPIS was published on 17 April 2025.

Under version 6 of the STPIS:

- we have amended the Service Component (SC) to remove rounding in setting targets for the loss of supply frequency parameter
- we have amended the Network Capability Component (NCC) to
 - remove the Network Capability Incentive Parameter Action Plan (NCIPAP) and link the NCC to a TNSP's Transmission Annual Planning Report.
 - better align incentive payments with revenue reductions.
- the Market Impact Component (MIC) (which applies in version 5 of the STPIS) has been suspended. We are undertaking a process to explore alternatives to the MIC through a working group comprising industry stakeholders and market bodies. The working group will report its findings to the AER for our consideration by late 2026.

2.3.1 Stakeholder feedback

The CSPER supported applying STPIS (version 6), but considered that reliability incentives should increasingly recognise inverter-based operability constraints (not only outage-based measures). The CSPER suggested that future STPIS reviews consider metrics and visibility for system strength, voltage support and constrained-operation performance.²⁰

We welcome CSPER's recommendations and the constructive contribution to the discussion about how incentive frameworks can support effective network performance through the energy transition. We note that we have recently completed a comprehensive review of the STPIS and are not considering another STPIS review in the short term. However, CSPER may wish to raise these matters through the AEMC's electricity network regulation review, which provides a broader opportunity to consider how the regulatory framework can respond to emerging network operability and performance issues.

2.3.2 Applying a revised STPIS

On 14 May 2026, the AEMC made a rule change to enable the early application of a revised STPIS.²¹ The rule introduces the ability for the AER to apply a revised STPIS before a TNSP's next regulatory control period commences.

In light of this final rule, should a replacement for the MIC be found and the AER publishes version 7 of the STPIS, that version may apply to ElectraNet before the end of the 2028–33

²⁰ Centre for Smart Power and Energy Research, [Submission - AER's preliminary position papers - Transgrid, ElectraNet and Murraylink Framework and Approach papers for 2028–33](#), May 2026, p. 2.

²¹ AEMC, [Early application of a revised STPIS, Final Rule](#), May 2026.

regulatory control period. The AER would consult on the early application of any revised STPIS in accordance with the Transmission Consultation Procedures.²²

2.4 Demand Management Innovation Allowance Mechanism

Our proposed approach is to apply the Demand Management Innovation Allowance Mechanism (DMIAM) to ElectraNet for the 2028–33 regulatory period.²³

We applied the DMIAM to ElectraNet for the 2023–28 regulatory control period.²⁴ In its 29 October 2025 letter²⁵ to the AER, ElectraNet noted that although it has not yet identified any suitable projects for DMIAM funding (in the 2023–28 regulatory period), it will continue to work with stakeholders to identify projects that may meet the criteria over the remaining years of the 2023–28 regulatory period.

ElectraNet considers that it would only be prudent to seek DMIAM funding for the upcoming period if it can identify suitable projects. For this reason, ElectraNet considers the most appropriate position is to defer a decision on whether the DMIAM should apply in the 2028–33 period until more information is available. ElectraNet proposes to confirm its position as part of its upcoming regulatory proposal to be lodged in January 2027.²⁶

The CSPER supported continuing DMIAM; emphasising demand management and flexibility projects should reflect realistic DER participation and technical constraints. The CSPER encouraged projects that improve visibility of inverter-based and demand-side behaviour.²⁷

2.5 Small-scale Incentive Scheme

The NER provide that we may develop a Small-scale Incentive Scheme (SSIS)²⁸ for TNSPs to test innovative incentive approaches that drive further improvements in network service delivery for the long-term benefit of electricity consumers.

There is currently no SSIS applicable to TNSPs. In its 29 October 2025 letter to the AER, ElectraNet noted that the AER has not chosen to develop such an incentive scheme to date, hence no such scheme currently exists for ElectraNet for the upcoming regulatory period. However, ElectraNet remains open to discussing the potential merits of such a scheme in the long-term interests of customers if the AER chooses to implement an SSIS.²⁹

²² NER, rule 6A.20.

²³ In accordance with the NER (clause 6A.7.6.) and following stakeholder consultation on a draft DMIAM, we published a final DMIAM for electricity transmission networks on 27 May 2021 (for details, see AER, [Demand management innovation allowance mechanism - Transmission](#), May 2021).

²⁴ AER, [ElectraNet 2023–28 - Framework and approach](#), July 2021, p. 22.

²⁵ ElectraNet, [Letter to AER on Framework and Approach](#), 29 October 2025, p. 3.

²⁶ ElectraNet, [Letter to AER on Framework and Approach](#), 29 October 2025, p. 3.

²⁷ Centre for Smart Power and Energy Research, [Submission - AER's preliminary position papers - Transgrid, ElectraNet and Murraylink Framework and Approach papers for 2028–33](#), May 2026, p. 2.

²⁸ NER, cl. 6A.7.5.

²⁹ ElectraNet, [Letter to AER on Framework and Approach](#), 29 October 2025, p. 3.

3 Expenditure forecast assessment guideline

Our proposed approach is that we will apply the updated Expenditure Forecast Assessment Guideline in our assessment of the ElectraNet’s proposal for the 2028–33 period.

The Expenditure Forecast Assessment Guideline sets out our expenditure forecast assessment approach.³⁰ It outlines the assessment techniques we will use to assess ElectraNet’s proposed expenditure forecasts and the information we require from ElectraNet.

The Expenditure Forecast Assessment Guideline provides ElectraNet with clarity regarding the information it should include in its revenue proposal. This contributes to an open and transparent process and makes our assessment of expenditure forecasts more predictable.

The Expenditure Forecast Assessment Guideline contains a suite of assessment/analytical tools and techniques that the AER can use to test the prudence and efficiency of a network business’ proposed expenditure. These include:

- models for assessing proposed replacement and augmentation capex
- benchmarking (including broad economic techniques and more specific analysis of expenditure categories)
- methodology, governance and policy reviews
- predictive modelling and trend analysis
- cost benefit analysis and detailed project reviews.³¹

We exercise judgement to determine the extent to which we use a particular technique to assess a regulatory proposal. We use the techniques we consider appropriate depending on the specific circumstances of the determination.

On 16 October 2024, we released an update to our Expenditure Forecast Assessment Guidelines (distribution and transmission) to give effect to the new emissions reduction component of the national energy objectives.

ElectraNet did not propose changes to the application of the Expenditure Forecast Assessment Guideline. However, ElectraNet highlighted limitations in the current AER TNSP benchmarking methodology for assessing transmission business expenditure.³²

3.1 Stakeholder feedback

The CSPER, in its submission supported the application of the updated Expenditure Assessment Guideline. The CSPER noted that the AER could better use the modelling, benchmarking, cost-benefit and project review tools to test key inverter-related assumptions.

³⁰ AER, [Expenditure forecast assessment guideline](#), 29 November 2013 (updated 16 October 2024).

³¹ AER, [Explanatory statement - expenditure forecast assessment guideline](#), 29 November 2013.

³² ElectraNet, [Letter to AER on Framework and Approach](#), 29 October 2025, p. 3.

The CSPER suggests that simplified assumptions in the assessment of expenditure proposals could lead to systematically biased forecasts of energy, utilisation and congestion and a risk of over or under estimating network needs.

4 Depreciation to establish the opening RAB

Our F&A for ElectraNet must set out whether depreciation for establishing the opening regulatory asset base (RAB) for the 2033–38 regulatory control period, commencing 1 July 2033, is to be based on actual or forecast capital expenditure.³³

Our proposed approach, consistent with the Capital Expenditure Incentive Guideline,³⁴ is to continue using depreciation based on forecast capital expenditure for establishing the opening regulatory asset base at the commencement of the 2033–38 regulatory control period. This is also consistent with the approach adopted for ElectraNet’s 2023–28 determination.³⁵ ElectraNet indicated that it will not seek to depart from this approach.³⁶

As part of the roll forward methodology, when the RAB is updated from forecast capex to actual capex at the end of a regulatory control period, it is also adjusted for depreciation. The depreciation we use to roll forward the RAB can be based on either:

- actual capex commissioned during the regulatory control period (actual depreciation). We roll forward the RAB based on actual capex less the depreciation on the actual capex; or
- the capex allowance forecast at the start of the regulatory control period (forecast depreciation). We roll forward the RAB based on actual capex less the depreciation on the forecast capex approved for the regulatory control period.

ElectraNet’s 2023–28 determination is subject to the CESS. As set out in section 2.2 above, we propose to continue to apply the CESS in the 2028–33 regulatory control period. We consider that the incentive provided by the application of the CESS, in combination with the use of forecast depreciation and our other ex-post capex measures, will be sufficient to achieve the capex incentive objective.

In its response to our preliminary position paper, the CSPER expressed no objections to our approach regarding forecast depreciation and the opening RAB.

³³ NER, cl. 6A.10.1A(b)(6).

³⁴ AER, [Capital expenditure incentive guideline](#), August 2025, pp. 15–16.

³⁵ AER, [ElectraNet 2023–28 - Framework and approach](#), July 2021, pp. 25–27.

³⁶ ElectraNet, [Letter to AER on Framework and Approach](#), 29 October 2025, p. 3.

Glossary

Term	Definition
AEMC	Australian Energy Market Commission
AER	Australian Energy Regulator
capex	capital expenditure
CESS	capital expenditure sharing scheme
CSPER	Centre for Smart Power and Energy Research
DER	distributed energy resources
DMIAM	demand management innovation allowance mechanism
EBSS	efficiency benefit sharing scheme
F&A	framework and approach paper
ISP	Integrated System Plan
MIC	market impact component
NCC	network capability component
NCIPAP	Network Capability Incentive Parameter Action Plan
NEL	National Electricity Law
NEO	National Electricity Objective
NER	National Electricity Rules
opex	operating expenditure
RAB	regulatory asset base
REZ	Renewable Energy Zone
SC	service component
SSIS	Small-scale incentive scheme
STPIS	service target performance incentive scheme
TNSP	transmission network service provider