

29 October 2020

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Australian Energy Regulator  
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Dear Warwick,

As per Sections 7, 8, 23 and 24 of the AER's 2018 Rate of Return Instrument (the Instrument), AusNet Services' nominated averaging periods for each regulatory year of the regulatory control period are outlined in the attachment to this letter. AusNet Services would like its averaging periods to remain confidential, as per footnote 3 of the Instrument and previous regulatory practice.

As required by the Instrument the risk free rate averaging period for the 2023-27 regulatory control period satisfies the following conditions:

- It is a period of 20 or more business days up to a maximum of 60 business days;
- It starts no earlier than 7 months prior to the commencement of the regulatory control period;
- It finishes no later than 3 months prior to the commencement of the regulatory control period; and
- Are nominated prior to the averaging period's commencement and by the date of submission of AusNet Services' Revenue Proposal.

As required by the Instrument the return on debt averaging periods for the 2023-27 regulatory control period satisfy the following conditions:

- They are over a period of 10 or more consecutive business days, up to a maximum of 12 months;
- Start no earlier than 16 months prior to the commencement of a regulatory year;
- Finish no later than 4 months prior to the commencement of a regulatory year;
- Are specified for each year within the regulatory control period;
- Do not overlap for each different regulatory year; and
- Are nominated prior to the start of the return on debt averaging period and by the date of submission of AusNet Services' Revenue Proposal.

Should you have any questions in relation to this matter please contact [REDACTED]

Sincerely,



Tom Hallam  
General Manager Regulation  
**AusNet Services**

**Attachment – Nominated Averaging Periods**

**Risk Free Rate Averaging Period for the 1 April 2022 – 31 March 2027  
Regulatory Period (60 business days)**

<b>Week 1</b>	<b>Week 8</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
<b>Week 2</b>	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	<b>Week 9</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
<b>Week 3</b>	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	<b>Week 10</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
<b>Week 4</b>	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	<b>Week 11</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
<b>Week 5</b>	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	<b>Week 12</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
<b>Week 6</b>	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	<b>Week 13</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
<b>Week 7</b>	
[C-I-C]	
[C-I-C]	
[C-I-C]	
[C-I-C]	
[C-I-C]	

**Return on Debt Averaging Periods for the 1 April 2022 to 31 March 2027  
Regulatory Control Period**

**Averaging period to apply to the 1 April 2022 to 31 March 2023 regulatory year (10 business days)**

<b>Week 1</b>	<b>Week 2</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]

**WITHIN PERIOD UPDATE: Averaging period to apply to the 1 April 2023 to 31 March 2024 regulatory year (10 business days)**

<b>Week 1</b>	<b>Week 3</b>
[C-I-C]	[C-I-C]
<b>Week 2</b>	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	
[C-I-C]	
[C-I-C]	

**WITHIN PERIOD UPDATE: Averaging period to apply to the 1 April 2024 to 31 March 2025 regulatory year (15 business days)**

<b>Week 1</b>	<b>Week 3</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
<b>Week 2</b>	
[C-I-C]	
[C-I-C]	
[C-I-C]	
[C-I-C]	

**WITHIN PERIOD UPDATE: Averaging period to apply to the 1 April 2025 to 31 March 2026 regulatory year (10 business days)**

<b>Week 1</b>	<b>Week 2</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]

**WITHIN PERIOD UPDATE: Averaging period to apply to the 1 April 2026 to 31 March 2027 regulatory year (10 business days)**

<b>Week 1</b>	<b>Week 2</b>
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]
[C-I-C]	[C-I-C]