

Jemena Electricity Networks (Vic) Ltd

2016-20 Electricity Distribution Price Review Regulatory Proposal

Attachment 1-1

Claims for Confidentiality

Public

30 April 2015



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1. CONFIDENTIALITY CLAIMS

1. The Australian Energy Regulator (**AER**) served Jemena Electricity Network (**JEN**) a final Electricity distribution price review regulatory information notice (**EDPR RIN**) on 30 January 2015. Clause 34 of the RIN requires JEN to make claims for confidentiality over any JEN information in accordance with the requirements of the AER's confidentiality guideline.
2. Table 1-1 sets out specific sections of JEN's EDPR proposal that JEN claims to be commercial-in-confidence and the basis of the claim.
3. JEN has applied the rationale for claiming information as commercial-in-confidence as set out in the AER's confidentiality guideline.
4. JEN has provided reasons detailing how and why disclosure of the information would cause detriment to the business. JEN understands that this confidential information being available to the AER to perform its functions under the rules provides a public benefit. JEN has assessed that, in all identified cases, JEN's confidentiality reasons, together with the benefits already realised through the AER's confidential use of this data, are not outweighed by any additional public benefit to disclosure of the information.
5. JEN has marked confidential information in documents by containing the information in square brackets, starting with c-i-c and highlighting in yellow where this is possible for example [c-i-c...]. It has not been possible to highlight all diagrams or elements included as pictures in documents. In these instances, JEN has made it clear in Table 1-1 that the relevant item is subject to a confidentiality claim.
6. JEN has marked confidential information in spreadsheets by formatting the cells as [c-i-c].

Table 1–1: JEN 2016-20 EDPR proposal confidentiality claims

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Customer overview						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Regulatory proposal						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
JEN ATTACHMENTS						
Attachment 1-1- Confidentiality claims						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 1-2 – Statement of interdependencies for regulatory proposal						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 2-1 – JEN service performance						
Table 1-1 Column 3, source & footnote 3 pp. 1-2.	Service performance	Service performance	Other	Disclosure would impact commercial negotiations for contracts such as insurance and employer of choice promotions.	Disclosure would impact commercial negotiations for contracts such as insurance and employer of choice promotions.	Our customer’s experience is related to the quality of staff we can retain and being able to minimise our costs, for which disclosure would have some negative impact. JEN is not aware of any material incremental public benefit from

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						the AER publishing this information, as opposed to using it on a confidential basis.
Table 1-2 Column 3, source & footnote 4 p 2.	Service performance	Service performance	Other	Disclosure would impact commercial negotiations for contracts such as insurance and employer of choice promotions.	Disclosure would impact commercial negotiations for contracts such as insurance and employer of choice promotions.	Our customer's experience is related to the quality of staff we can retain and being able to minimise our costs, for which disclosure would have some negative impact. JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis.
Attachment 3-1 - Electricity demand forecasts report - ACIL Allen						
Table 9 & Table 10, final column p 36.	Customer information	Demand	Personal information	The information relates to individual customer demand. Disclosure would potentially expose information that is commercially sensitive to those parties.	Disclosure of individual customer information could breach confidentiality obligations and may also harm third parties' legitimate business interests.	While the detriment of publishing the information is clear, JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis. Confidentiality arrangements can be put in place to allow access to the information for the relevant interested parties involved in regulatory processes.

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Attachment 3-2 - Electricity demand forecast models - ACIL Allen						
All electricity demand forecast models including: <ul style="list-style-type: none"> • Summer system model • Summer spatial model-updated 6-11 • Winter system model • Winter spatial model-updated 6-11 	ACIL Allen proprietary methodologies	ACIL Allen demand and customer forecasts	Market intelligence and personal information	Model contains proprietary information that if disclosed would provide an advantage to ACIL Allen's competitors. Contains easily identifiable personal information relating to individual customer demand.	ACIL Allen operates in a competitive market, and disclosing their proprietary information would provide an advantage to ACIL Allen's competitors. Competitors to our individual customers that operate in competitive markets may also be advantaged. Information was sought from these customers on a confidential basis.	JEN's customers would be detrimentally impacted if the intellectual property contained in successful tender bids was released. This would diminish the incentive of potential tenderers to develop intellectual property, which would be detrimental to the quality of experts available to the EDPR process. Additionally, the model includes private information relating to individual customers' demand and/or bills.
Attachment 3-3 - Electricity consumption forecasts - ACIL Allen						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A

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Attachment 3-4 - Electricity consumption forecast model - ACIL Allen						
Whole model	ACIL Allen proprietary methodologies	ACIL Allen demand and customer forecasts	Market intelligence and personal information	Model contains proprietary information that if disclosed would provide an advantage to ACIL Allen's competitors. Contains easily identifiable personal information relating to individual customer demand.	ACIL Allen operates in a competitive market, and disclosing their proprietary information would provide an advantage to ACIL Allen's competitors. Competitors to our individual customers that operate in competitive markets may also be advantaged. Information was sought from these customers on a confidential basis.	JEN's customers would be detrimentally impacted if the intellectual property contained in successful tender bids was released. This would diminish the incentive of potential tenderers to develop intellectual property, which would be detrimental to the quality of experts available to the EDPR process. Additionally, the model includes private information relating to individual customers' demand and/or bills.
Attachment 3-5 - JEN demand summary report						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 4-1- Our customer, stakeholder and community engagement						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 4-2 - Jemena Electricity Network community and small business consultation report						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A

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Attachment 5-1 - Classification of services						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 5-2 – Demonstration of compliance with price control mechanisms						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 5-3 - Application of incentive schemes						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 5-4 - Risk management framework						
Paragraphs 49-52 & footnote 3 p 12.	Risk management	Risk management	Information affecting the security of the network.	This information provides specific details on strategies used by Jemena to secure our network.	Revealing JEN's strategy to secure our network strategies would better enable a malicious attack.	JEN's customers would be detrimentally impacted if security of the network is put at risk or breached. JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis.
Attachment 5-5 – Innovation and technology investment						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 6-1- JEN revenue model (distribution services)						
'PTRM input' sheet	Individual customer	PTRM	Personal	Contains easily identifiable	Contains easily identifiable	While the detriment of

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Cells: F269:L274	forecast prices (Base year prices per tariff component for 2015)		information & market sensitive cost inputs	<p>personal information relating to individual customer prices (or enables this to be derived).</p> <p>Disclosing future prices that are applicable to individual customers, could lead to bypass of the network and detrimentally impact JEN's legitimate business interests and lead to higher long term costs for all customers.</p>	<p>personal information relating to individual customer prices (or enables this to be derived).</p> <p>Disclosing future prices that are applicable to individual customers, could lead to bypass of the network and detrimentally impact JEN's legitimate business interests and lead to higher long term costs for all customers.</p>	publishing the information is clear, JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis
'Forecast revenues' sheet Cells: F74:EG79	Individual customer forecast prices	PTRM	Personal information & market sensitive cost inputs	<p>Contains easily identifiable personal information relating to individual customer prices (or enables this to be derived).</p> <p>Disclosing future prices that are applicable to individual customers, could lead to bypass of the network and detrimentally impact JEN's legitimate business interests and lead to higher long term costs for all customers.</p>	<p>This is private information relating to individual customers' demand and/or bills.</p> <p>Disclosing future prices that are applicable to individual customers, could lead to bypass of the network and detrimentally impact JEN's legitimate business interests and lead to higher long term costs for all customers.</p>	While the detriment of publishing the information is clear, JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis
'Forecast revenues'	Forecast revenues	PTRM	Personal	Contains easily identifiable	This is private information	While the detriment of

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sheet Cells: F112:EG117			information	personal information relating to individual customer demand and revenue (or enables this to be derived).	relating to individual customers' demand and/or bills.	publishing the information is clear, JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis
Attachment 6-2 - JEN revenue model (metering services)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 6-3 - JEN roll forward model (distribution services)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 6-4 - Gamma proposal						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 6-5 – Close out 2010 s-factor balance						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 6-6 – Shared asset cost reduction						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 6-7 - SFG report on estimating gamma for regulatory purposes						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A

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Attachment 6-8 - NERA report on estimating distribution and redemption rates from taxation statistics						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 6-9 - Guy Debelle on global and domestic influences on the Australia bond market						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 6-10 - Economic considerations for the interpretation of the National Electricity Objective (G Swier expert report)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-1 - Historical capital expenditure report for 2011 regulatory period						
Table 2-4, p 7.	Unit rates	Capex	Market sensitive cost inputs	This information contains underlying internal (and contractor) unit rate costs which, if published, could affect JEN's (and third party service providers') ability to obtain competitive prices in future procurement processes.	Revealing unit rates for procuring particular types of materials or services could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed onto customers.	While the detriment of publishing the information is clear, JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis. Confidentiality arrangements can be put in place to allow access to the information for the relevant interested parties involved in regulatory processes.
Attachment 7-2 – Asset management framework and governance						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A

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Attachment 7-3 - Forecast capital expenditure report for the 2016 regulatory period						
Paragraphs 213-216 p 64.	Connections relating to a single customer	Capex	Market sensitive cost impacts and personal information	The information relates to an individual customer. Disclosure would potentially expose information that is commercially sensitive to those parties.	Disclosure of individual customer information could breach confidentiality obligations and may also harm third parties' legitimate business interests.	While the detriment of publishing the information is clear, JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis. Confidentiality arrangements can be put in place to allow access to the information for the relevant interested parties involved in regulatory processes.
Section 4.2 Paragraphs 386-395 pp. 100-103.	Unit rates and proprietary assessment framework	Capex	Market intelligence, and market sensitive cost impacts	Assessment framework is proprietary information that if disclosed would provide an advantage to the providers competitors. The section also contains unit rates and detailed capex program financial or strategy information. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers	Our provider operates in a competitive market, and disclosing their proprietary information would provide an advantage to their competitors. Public disclosure of the relevant capex information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how	JEN's customers would be detrimentally impacted if the intellectual property contained in successful tender bids was released. This would diminish the incentive of potential tenderers to develop intellectual property, which would be detrimental to the quality of experts available to the EDPR process. JEN provides detailed capex information in its proposal and via its public RIN response. JEN does not consider there

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					much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.	would be any additional public benefit to disclosure of the information via the capex forecast model.
Section 6 (addendum) Entire section, beginning pp. 111 to end.	Unit rates and proprietary assessment framework	Capex	Market intelligence, and market sensitive cost impacts	Assessment framework is proprietary information that if disclosed would provide an advantage to the providers competitors. The section also contains unit rates and detailed capex program financial or strategy information. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers	Our provider operates in a competitive market, and disclosing their proprietary information would provide an advantage to their competitors. Public disclosure of the relevant capex information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to	JEN's customers would be detrimentally impacted if the intellectual property contained in successful tender bids was released. This would diminish the incentive of potential tenderers to develop intellectual property, which would be detrimental to the quality of experts available to the EDPR process. JEN provides detailed capex information in its proposal and via its public RIN response. JEN does not consider there would be any additional public benefit to disclosure of the

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Attachment 7-4 - JEN capex forecast model						
Whole model	JEN's capex forecast model	Capex forecast methodology	Market intelligence and market sensitive cost inputs	<p>The model and methodology is proprietary information that if disclosed would diminish the intellectual property JEN has invested in building the model.</p> <p>The model also contains unit rates and detailed capex program financial or strategy information. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p> <p>The project totals could also</p>	<p>The model and methodology is proprietary information that if disclosed would diminish the intellectual property JEN has invested in building the model.</p> <p>Public disclosure of the relevant capex information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to</p>	<p>JEN provides detailed capex information in its proposal and via its public RIN response. JEN does not consider there would be any additional public benefit to disclosure of the information via the capex forecast model.</p> <p>JEN (and therefore its customers) should not be funding or producing intellectual property that would benefit those other than JEN and its customers. Disclosure would reduce JEN's incentive to produce intellectual property and innovate in ways that might enhance the long</p>

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				be used in combination with a public version of the RIN response to determine margins.	establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.	term interests of consumers.
Attachment 7-5 – 7-year asset management plan						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-6 – 20-year asset strategy						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-7 - IT 7-year Asset management plan						
Section 3.5, paragraph 1 p xviii.	Carry over capex from the 2011 regulatory period.	Capex – IT project costs.	Market sensitive cost inputs.	IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and	Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how much JEN has	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition. aggregated capex information

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				its potential service providers.	historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.	is available.
Table 4 Section 3.5 p xxi.	IT capex values	Capex – IT project costs.	Market sensitive cost inputs.	<p>IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services.</p> <p>Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p>	<p>Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs.</p> <p>This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's</p>	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.

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					legitimate business interests and, ultimately, increase costs passed on to customers.	
Paragraph 4 Bullets 1-4 (Four instances) pp. 40-41.	Daily average unit rates and internal/external staff ratios	Capex – IT project costs.	Market sensitive cost inputs.	The rates used in estimation are commercially sensitive negotiation points for contracts. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.	Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. Confidentiality arrangements can be put in place to allow access to the information for the relevant interested parties involved in regulatory processes.
Table 6 p 42.	IT capex and opex	Opex and capex – splits between Jemena business	Market sensitive cost inputs and market	These ratios are purely internal to Jemena's	This information covers splits between regulated and un-regulated parts of	While the detriment of publishing the information is clear, JEN is not aware of any

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		units.	intelligence	<p>business model.</p> <p>They provide information on cost allocation and attribution principles and detailed methodology applying to Jemena Group where JEN is only one of many assets owned.</p> <p>It also reveals cost structure across regulated and unregulated / competitive businesses.</p>	<p>our business. Disclosing the information would provide an opportunity for competitors in the unregulated business of Jemena to obtain advantage by providing information to the market that is otherwise not publicly available.</p> <p>Disclosing information pertaining to cost categories, cost allocation and attribution might also adversely impact the ability of the business to obtain competitive prices in future transactions such as tender processes.</p>	<p>material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis.</p> <p>Confidentiality arrangements can be put in place to allow access to the information for the relevant interested parties involved in regulatory processes.</p>
Table 7 p. 43.	IT capex values	Capex – IT project costs.	Market sensitive cost inputs.	<p>The ratios are commercially sensitive negotiation points for contracts.</p> <p>Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p>	<p>Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs.</p> <p>This is because vendors would gain an insight into how much JEN has</p>	<p>While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis.</p> <p>Confidentiality arrangements can be put in place to allow</p>

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					historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.	access to the information for the relevant interested parties involved in regulatory processes.
Paragraph 2 p 44.	Carry over capex from the 2011 regulatory period.	Capex – IT project costs.	Market sensitive cost inputs.	<p>IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services.</p> <p>Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p>	<p>Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs.</p> <p>This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's</p>	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.

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					legitimate business interests and, ultimately, increase costs passed on to customers.	
Table 8 p 46.	Capex	Capex – IT project costs.	Market sensitive cost inputs.	<p>IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services.</p> <p>Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p>	<p>Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs.</p> <p>This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.</p>	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.
Table 13 p 49.	Capex	Capex – IT project costs.	Market sensitive cost inputs.	These projections are highly dependent on a range of assumptions and subject to	Vendors, service providers or contractors may use this information to make	JEN is not aware of any material public benefit from publishing future IT project

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				material change over the period as a result of technological advances, market forces and regulatory amendment. As such, Jemena request that they not be published in a manner that implies that Jemena's future IT expenditure will conform to these projections.	business decisions for which they subsequently consider Jemena to be responsible for.	budgets where such considerable uncertainty exists in the assumptions underpinning these figures.
Table 15 p 53.	Removed table of 2015 CAPEX projects.	Capex – IT project costs.	Market sensitive cost inputs.	<p>IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services.</p> <p>Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p>	<p>Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs.</p> <p>This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately,</p>	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.

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					increase costs passed on to customers.	
Paragraph 1 Bullet 1 p 84.	Capex	IT Capex	Information affecting the security of the network.	This information provides specific details on technologies, locations and strategies used by Jemena to secure the IT environment.	Revealing JEN's IT technologies, locations and strategies would better enable a malicious attack.	JEN's customers would be detrimentally impacted if security of the network is put at risk or breached. JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis.
Table 16 p 86.	Capex projects	IT capex	Market sensitive cost inputs.	IT budgets on a project basis can be used to infer the amounts allocated to the purchase of specific products and services. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.	Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.

1 — CONFIDENTIALITY CLAIMS

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
					legitimate business interests and, ultimately, increase costs passed on to customers.	
Paragraph 1 Bullets 2, 4 & 5 p 87.	IT infrastructure and platforms.	IT capex	Information affecting the security of the network.	This information provides specific details on technologies, locations and strategies used by Jemena to secure the IT environment.	Revealing JEN's IT technologies, locations and strategies would better enable a malicious attack.	JEN's customers would be detrimentally impacted if security of the network is put at risk or breached. JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis.
Table 17 p 89.	Capex projects	IT capex	Market sensitive cost inputs.	IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.	Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
					future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.	
Table 18 p 92.	Capex projects	IT capex	Market sensitive cost inputs.	<p>IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services.</p> <p>Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p>	<p>Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs.</p> <p>This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.</p>	<p>While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.</p>

1 — CONFIDENTIALITY CLAIMS

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
pp. 92-96. Section 9.17.4 including: <ul style="list-style-type: none"> Figure 19, p 108 Table 19, p 110 	IT security	IT Security.	Information affecting the security of the network.	This information provides specific details on technologies, locations and strategies used by Jemena to secure the IT environment.	Revealing JEN's IT technologies, locations and strategies would better enable a malicious attack.	JEN's customers would be detrimentally impacted if security of the network is put at risk or breached. JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis.
Table 20 p 99.	Capex projects	IT capex	Market sensitive cost inputs.	IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.	Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately,	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
					increase costs passed on to customers.	
Table 21 p 101.	Capex projects	IT capex	Market sensitive cost inputs.	<p>IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services.</p> <p>Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p>	<p>Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs.</p> <p>This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.</p>	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.
Paragraph 2 p 102.	Removed reference to data centre consolidation.	Data centre location.	Information affecting the security of the network.	This information provides specific details on data centres used by Jemena.	Revealing JEN's IT technologies, locations and strategies would better enable a malicious attack.	JEN's customers would be detrimentally impacted if security of the network is put at risk or breached. JEN is not aware of any material

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						incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis.
Table 22 p 102.	Capex projects	IT capex	Market sensitive cost inputs.	<p>IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services.</p> <p>Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p>	<p>Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs.</p> <p>This is because vendors would gain an insight into how much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.</p>	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition, aggregated capex information is available.
First bullet p 103.	Data centre location	IT security	Information affecting the security of the	This information provides specific details on data	Revealing JEN's IT technologies, locations and strategies would better	JEN's customers would be detrimentally impacted if security of the network is put

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			network.	centres used by Jemena.	enable a malicious attack.	at risk or breached. JEN is not aware of any material incremental benefit from the AER publishing this information, as opposed to using it on a confidential basis.
Figure 20 p 107.	IT program schedule	IT program schedule	Market sensitive cost inputs.	These projections for project timing are highly dependent on a range of assumptions and subject to change over the period as a result of resource availability, market forces and regulatory amendment. As such, Jemena request that they not be published in a manner that implies that Jemena's future IT program of work will conform to these projections.	Vendors, service providers or contractors may use this information to make business decisions for which they consider Jemena to be subsequently responsible for.	JEN is not aware of any material public benefit from publishing specific project schedules.
Table A1-1 Appendix A pp. A-2 to A-5.	Capex projects	IT capex	Market sensitive cost inputs.	IT budgets on a project by project basis can be used to infer the amounts allocated to the purchase of specific products and services. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and	Public disclosure of this information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how much JEN has	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. In addition. aggregated capex information

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Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
				its potential service providers.	historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.	is available.
Attachment 7-8 – JEN EDPR16 delivery plan						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-9 - JEN cost allocation methodology						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-10 – JEN cost estimation methodology						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-11 - Independent analysis of replacement expenditure (Nuttall Consulting)						
All cost information in: Table E1, p 8	Capital expenditure amounts by which unit rates can be derived, or unit rates	Capex – unit rates	Market sensitive cost inputs	This information contains underlying internal (and contractor) labour costs which, if published, could	Revealing unit rates for procuring particular types of materials or services could set a floor in the	While the detriment of publishing the information is clear, JEN is not aware of any material incremental benefit

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Last bullet, p 15 Table 1, p 17 Table 2, p 19 Table 3, p 25 Table 4, p 33 Table 5, pp 34-35 Table 6, p 35 Table 7, p 36 Table 8, p 38 Table 9, p 39 Table 10, p 39 Table 11, p 40 Table 12, p 42 Table 13, p 43 Table 14, p 43 Table 15, p 44 Table 16, p 46 Table 17, p 47 Table 18, p 48 Table 19, p 48 Table 20, p 50 Table 21, p 51 Table 22, p 51 Table 23, p 52				affect JEN's (and third party service providers') ability to obtain competitive prices in future procurement processes.	market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed onto customers.	from the AER publishing this information, as opposed to using it on a confidential basis. Confidentiality arrangements can be put in place to allow access to the information for the relevant interested parties involved in regulatory processes.

1 — CONFIDENTIALITY CLAIMS

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Table 24, p 54						
Table 25, pp 55-56						
Table 26, p 56						
Table 27, p 57-58						
Table 28, p 59						
Table 29, p 60						
Table 30, p 60						
Table 31, p 61						
Table 32, p 63						
Table 33, p 64						
Table 34, p 64						
Table 35, p 65						
Table 36, p 67						
Table 37, p 68						
Table 38, p 68						
Table 39, p 69						
Table 40, p 71						
Table 41, p 72						
Table 42, p 72						
Table 43, p 73						
Table 44, p 75						
Table 45, p 76						
Table 46, p 76						
Table 47, p 77.						

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Attachment 7-12 - Independent analysis of augmentation expenditure (Nuttall Consulting)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-13- Real cost escalation indices (Jacobs)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-14 – Directors’ certification of reasonable capex assumptions						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 7-15 – JEN Capex forecast model - metering						
Whole model	JEN’s capex forecast model - metering	Capex forecast methodology	Market intelligence and market sensitive cost inputs	<p>The model and methodology is proprietary information that if disclosed would diminish the intellectual property JEN has invested in building the model.</p> <p>The model also contains unit rates and detailed capex program financial or strategy information. Publishing the material may prejudice future tender and commercial negotiation processes between JEN and its potential service providers.</p> <p>The project totals could also</p>	<p>The model and methodology is proprietary information that if disclosed would diminish the intellectual property JEN has invested in building the model.</p> <p>Public disclosure of the relevant capex information could undermine the request for quote, request for tender and negotiating strategies to achieve efficient costs. This is because vendors would gain an insight into how</p>	<p>JEN provides detailed capex information in its proposal and via its public RIN response. JEN does not consider there would be any additional public benefit to disclosure of the information via the capex forecast model.</p> <p>JEN (and therefore its customers) should not be funding or producing intellectual property that would benefit those other than JEN and its customers. Disclosure would reduce JEN’s incentive to produce intellectual</p>

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Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
				be used in combination with a public version of the RIN response to determine margins.	much JEN has historically paid, or forecast to pay to establish the required capability. This could set a floor in the market when procuring such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed on to customers.	property and innovate in ways that might enhance the long term interests of consumers.
Attachment 8-1 - Historical operating expenditure report for 2011 regulatory period						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 8-2 - Forecasting method and base year efficiency						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 8-3 - JEN opex forecast model						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 8-4 - Role of benchmarking						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Attachment 8-5 - Supporting expert report on benchmarking, rate of change and productivity						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 8-6 - Step changes						
Chapter 13 pp 35-38.	Insurance premiums	Opex step changes	Market sensitive cost information, information affecting the security of the network.	<p>The information would reveal the insurance type and therefore the relevant expected premiums which JEN is seeking coverage for. This would potentially create a floor price and impact JEN's ability to negotiate for the insurance cover.</p> <p>Additionally, JEN competes with other utilities for this type of insurance cover in a new and small Australian market.</p> <p>The information identifies the category of risks that JEN view as having a potential impact on business operations. This information has a direct relationship on the security of the network and the price paid for insurance coverage.</p>	The risks identified by JEN would allow external parties, potential tenderers and competitors to determine the areas JEN views as their biggest exposure with the largest severity in the event of an incident.	<p>JEN's customers would be detrimentally impacted if:</p> <ul style="list-style-type: none"> JEN's ability to negotiate price and coverage terms with insurers deteriorates JEN's competitors for this type of insurance could gain competitive advantage in a new and small market security of the network is put at risk or breached—the information pinpoints the areas JEN identifies as its largest exposure or commercial vulnerability

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Paragraph 52, table 12-1 p 34.	Costs of demand management program	Opex step changes	Market sensitive cost inputs	If the program is to be sourced from a third party, this could set a floor in the market when procuring such services in the future.	If the program is to be sourced from a third party, this could set a floor in the market when procuring such services in the future.	While the detriment of publishing the information is clear, JEN is not aware of any material incremental public benefit from the AER publishing this information, as opposed to using it on a confidential basis. If the program is to be sourced from a third party, disclosure could set a floor in the market, which could result in higher prices for customers.
Attachment 8-7 - Debt raising transaction costs (Incenta)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 8-8 – Real labour and material cost escalation forecasts to 2020 (BIS Shrapnel)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-1- JEN rate of return model						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-2 - JEN rate of return proposal						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Attachment 9-3 - Averaging period proposal						
Paragraph 1, p. 1. (two highlighted items)	JEN's proposed averaging period for the cost of debt for the first year of the next EDPR period.	WACC - Nominated averaging period	Market sensitive cost inputs	SGSPAA (on JEN's behalf) intends to use the averaging period to either issue debt or enter hedging transactions so that it can align its actual and allowed cost of debt. Release of this information before the averaging period has passed could affect market behaviour.	Any adverse change in market behaviour could cause JEN's actual cost of debt to be worse than it would be if that information were not in the public domain.	There is no material benefit to customers from knowing this period in advance, but the detriment to JEN (and therefore its customers) could be significant.
Attachment 9-4 - SFG report on the CAPM (equity beta and Black CAPM)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-5 - SFG report on using the Fama-French model to estimate the required return on equity						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-6 - SFG report on share prices, the dividend discount model and the cost of equity for the market and a benchmark energy network						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-7 - SFG report on the required return on equity for the benchmark efficient entity						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A

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Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Attachment 9-8 – NERA report on empirical performance of the Sharpe-Lintner and Black CAPMs						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-9 - NERA report on historical estimates of the market risk premium						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-10 - NERA literature review on the Sharpe-Lintner CAPM, Black CAPM, and Fama-French three factor model						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-11 - SFG review of the AER return on equity foundation model						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-12 - Incenta report on independent expert reports						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-13 - Grant Samuel letter response to the AER draft decision (for JGN)						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-14 - SFG report on return on debt transition						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
Attachment 9-15 - CEG report on critique of the AER's JGN draft decision on the cost of debt						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-16 - CEG report on the new issue premium						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 9-17 - UBS report on transaction costs in the hybrid transition						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 10-1- Draft tariff structures statement						
Table 7-3, p. 48.	Avoidable cost, stand alone cost and revenue of large business sub transmission tariff class	Efficient pricing	Personal information, Market sensitive cost inputs	This is private information relating to individual customer bills.	The large business sub-transmission tariff class has only 3 customers. If published, this could enable revenue from individual customers and key cost calculations to be derived. The information relates to costing and pricing for large individual consumers. The provision of electricity distribution to these consumers is subject to competition. Releasing the information would	This is private information relating to individual customer bills. JEN's customers would be disadvantaged by facing higher long term costs if JEN's competitive position in the market is weakened.

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					prejudice JEN's competitive position in the market.	
Attachment 10-2 - Proposed tariffs and calculation of customer impacts						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 11-1 - Negotiating framework						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 11-2A - Public lighting charges model						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 11-2B - Public lighting - capex and RAB apportionment to alternative control services model						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 11-3 – Public lighting charges explanatory statement						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 11-4 – User-requested services pricing model						
“Input Costing” sheet Cells: K14:K17, M14:M17, O14:P17, K23:K39, M23:M39,	Contractor rates and service provider rates (business hours and after hours)	Unit rates	Market sensitive cost inputs	This information contains underlying internal (and contractor) labour costs which, if published, could affect JEN's (and third party	Revealing unit rates for procuring particular types of materials or services could set a floor in the market when procuring	While the detriment of publishing the information is clear, JEN is not aware of any material incremental benefit from the AER publishing this

Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
N49:S49, O23:P39, AM14:AM17, AM23:AM39, AO14:AO17, AO23:AO39, AQ14:AR17, AQ23:AR39, S14:T17, V14:W17 S23:T39, V23:W39 AU14:AV17, AU23:AV39, AX14:AY17, AX23:AY39				service providers') ability to obtain competitive prices in future procurement processes.	such services in the future. Disclosure could therefore harm JEN's legitimate business interests and, ultimately, increase costs passed onto customers.	information, as opposed to using it on a confidential basis. Confidentiality arrangements can be put in place to allow access to the information for the relevant interested parties involved in regulatory processes.
Attachment 11-5 – User-requested services explanatory statement						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 11-6 - Metering exit fee application						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Attachment 11-7 - Metering exit fee model						
No confidential information	N/A	N/A	N/A	N/A	N/A	N/A
Supporting Documentation						
Please see Attachment A for a full list of	Documents referenced by JEN and provided to the	WACC	Other	JEN does not own the copyright in the work and to publish the information	JEN does not own the copyright and to publish the information would	JEN is not aware of any material incremental benefit from the AER publishing this

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Title, page and paragraph number of document	Description of the confidential information	Topic the confidential information relates to	Confidentiality category	Why the confidential information falls into the selected category	How and why detriment would be caused from disclosing the confidential information	Reasons supporting why the identified detriment is not outweighed by the public benefit
documents	AER to assist its assessment			would require JEN to obtain the permission and be licensed by the copyright owner. This would likely involve a lengthy commercial negotiation and the payment of a significant licence fee.	place JEN in breach of the Copyright Act 1968.	information, as opposed to using it on a confidential basis.

2. PROPORTION OF CONFIDENTIAL INFORMATION

7. Section 3.3 of the AER’s confidentiality guideline requires NSPs must complete the proportion of confidential material notice as part of the manner in which they must make confidentiality claims. JEN must specify the number of pages in their submissions which contain a confidential claim and the number of pages which do not. Table 2-1 contains the required information for JEN’s 2016 regulatory proposal.
8. For the purposes of this calculation, JEN has made the assumption that one sheet in an excel template equals one page. JEN has also provided totals excluding supporting documentation and appendices. Supporting documentation is often subject to copyright and the relevant page count is provided at the bottom of Table 2-1.

Table 2–1: JEN 2016-20 EDPR proposal—Proportion of confidential information

Submission Title	Number of pages of submission that include information subject to a claim of confidentiality	Number of pages of submission that do not include information subject to a claim of confidentiality	Total number of pages of submission	Percentage of pages of submission that include information subject to a claim of confidentiality	Percentage of pages of submission that do not include information subject to a claim of confidentiality
Total Customer Overview, and Regulatory Proposal (excluding attachments)	0	172	172	0%	100%
Total Customer Overview, and Regulatory Proposal (including attachments)	383	3588	3971	10%	90%
Total Customer Overview, and Regulatory Proposal (including attachments and supporting documentation)	3086	27497	30583	10%	90%
By document					
Customer Overview	0	24	24	0%	100%
Regulatory Proposal	0	148	148	0%	100%

2 — PROPORTION OF CONFIDENTIAL INFORMATION

Submission Title	Number of pages of submission that include information subject to a claim of confidentiality	Number of pages of submission that do not include information subject to a claim of confidentiality	Total number of pages of submission	Percentage of pages of submission that include information subject to a claim of confidentiality	Percentage of pages of submission that do not include information subject to a claim of confidentiality
Attachments					
1-1	0	57	57	0%	100%
1-2	0	6	6	0%	100%
2-1	0	21	21	0%	100%
3-1	2	64	66	3%	97%
3-2	62	0	62	100%	0%
3-3	0	90	90	0%	100%
3-4	53	0	53	100%	0%
3-5	0	31	31	0%	100%
4-1	0	72	72	0%	100%
4-2	0	148	148	0%	100%
5-1	0	9	9	0%	100%
5-2	0	18	18	0%	100%
5-3	0	39	39	0%	100%
5-4	1	19	20	5%	95%
5-5	0	55	55	0%	100%
6-1	2	14	16	12%	88%
6-2	0	15	15	0%	100%
6-3	0	11	11	0%	100%

Submission Title	Number of pages of submission that include information subject to a claim of confidentiality	Number of pages of submission that do not include information subject to a claim of confidentiality	Total number of pages of submission	Percentage of pages of submission that include information subject to a claim of confidentiality	Percentage of pages of submission that do not include information subject to a claim of confidentiality
6-4	0	28	28	0%	100%
6-5	0	7	7	0%	100%
6-6	0	6	6	0%	100%
6-7	0	73	73	0%	100%
6-8	0	73	73	0%	100%
6-9	0	10	10	0%	100%
6-10	0	72	72	0%	100%
7-1	1	20	21	5%	95%
7-2	0	56	56	0%	100%
7-3	138	113	251	55%	45%
7-4	21	0	21	100%	0%
7-5	0	183	183	0%	100%
7-6	0	128	128	0%	100%
7-7	28	121	149	19%	81%
7-8	0	23	23	0%	100%
7-9	0	20	20	0%	100%
7-10	0	25	25	0%	100%
7-11	41	38	84	49%	51%
7-12	0	46	46	0%	100%

2 — PROPORTION OF CONFIDENTIAL INFORMATION

Submission Title	Number of pages of submission that include information subject to a claim of confidentiality	Number of pages of submission that do not include information subject to a claim of confidentiality	Total number of pages of submission	Percentage of pages of submission that include information subject to a claim of confidentiality	Percentage of pages of submission that do not include information subject to a claim of confidentiality
7-13	0	31	31	0%	100%
7-14	0	3	3	0%	100%
7-15	23	0	23	100%	0%
8-1	0	14	14	0%	100%
8-2	0	33	33	0%	100%
8-3	0	19	19	0%	100%
8-4	0	26	26	0%	100%
8-5	0	98	98	0%	100%
8-6	6	36	42	14%	86%
8-7	0	27	27	0%	100%
8-8	0	78	78	0%	100%
9-1	0	8	8	0%	100%
9-2	0	121	121	0%	100%
9-3	1	7	8	13%	88%
9-4	0	70	70	0%	100%
9-5	0	60	60	0%	100%
9-6	0	68	68	0%	100%
9-7	0	65	65	0%	100%
9-8	0	92	92	0%	100%

Submission Title	Number of pages of submission that include information subject to a claim of confidentiality	Number of pages of submission that do not include information subject to a claim of confidentiality	Total number of pages of submission	Percentage of pages of submission that include information subject to a claim of confidentiality	Percentage of pages of submission that do not include information subject to a claim of confidentiality
9-9	0	76	76	0%	100%
9-10	0	77	77	0%	100%
9-11	0	55	55	0%	100%
9-12	0	74	74	0%	100%
9-13	0	13	13	0%	100%
9-14	0	57	57	0%	100%
9-15	0	107	107	0%	100%
9-16	0	81	81	0%	100%
9-17	0	20	20	0%	100%
10-1	1	137	138	1%	99%
10-2	0	10	10	0%	100%
11-1	0	14	14	0%	100%
11-2A	0	19	19	0%	100%
11-2B	0	9	9	0%	100%
11-3	0	16	16	0%	100%
11-4	1	14	15	7%	93%
11-5	0	36	36	0%	100%
11-6	0	20	20	0%	100%
11-7	0	11	11	0%	100%

2 — PROPORTION OF CONFIDENTIAL INFORMATION

Submission Title	Number of pages of submission that include information subject to a claim of confidentiality	Number of pages of submission that do not include information subject to a claim of confidentiality	Total number of pages of submission	Percentage of pages of submission that include information subject to a claim of confidentiality	Percentage of pages of submission that do not include information subject to a claim of confidentiality
Supporting documentation	2,703	23,921	26,624	10%	90%

(1) This is an approximate indication of the proportion of material in JEN's 2016-20 EDPR proposal that are subject to a claim of confidentiality compared to that which are not. A page is included in the confidential count whether it has one word, or the entire page, subject to a confidentiality claim.

(2) Excel models have been calculated as one sheet is equivalent to one page.

Attachment A
List of confidential WACC supporting
documentation

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A1. LIST OF CONFIDENTIAL WACC SUPPORTING DOCUMENTATION

Table A1–1 provides the list of WACC supporting documentation for which JEN makes a confidentiality claim. Unless otherwise stated, the claim covers the entire document.

Table A1–1: Confidential WACC supporting documentation

Author	Title	Date
Ball, R.	Anomalies in relationships between securities' yields and yield surrogates, <i>Journal of Financial Economics</i> , 1978	1978
Banz, R.W	The relationship between return and market value of common stocks, <i>Journal of Financial Economics</i> , 9, 3–18.	1981
Baxter, M. and U. Jermann	The international diversification puzzle is worse than you think, <i>American Economic Review</i> , 1997	1997
Beggs, D.J., and C.L. Skeels	Market Arbitrage of Cash Dividends and Franking Credits, <i>The Economic Record</i> , Vol 82, No 258, September 2006, 239–252, 251.	2006, Sep
Ben-David, I., F. Franzoni, A. Landier, and R. Moussawi	Do hedge funds manipulate stock prices? <i>Journal of Finance</i> , 68, 2383–2434	2013
Berk, J.	A critique of size-related anomalies, <i>Review of Financial Studies</i> , 1995	1995
Berk, J., and P. DeMarzo	<i>Corporate Finance</i> , 3rd ed., Pearson, New York, NY, USA	2013
Berkman, H., P.D. Koch, and P.J. Westerholm	Informed trading through the accounts of children, <i>Journal of Finance</i> , 69, 363–404	2014
Bernstein, W.J., and R.D. Arnott	Earnings growth: The two percent dilution, <i>Financial Analysts Journal</i> , 59, 47–55	2003
Black, F.	International capital market equilibrium with investment barriers, <i>Journal of Financial Economics</i> , 1, 337–352	1974
Black, Fischer	Capital Market Equilibrium with Restricted Borrowing, <i>Journal of Business</i> , 45, 444–454	1972
Black, Fischer	Beta and return, <i>Journal of Portfolio Management</i> , 20, 8–18	1993
Black, Fischer, Michael C. Jensen and Myron Scholes	The Capital Asset Pricing Model: Some Empirical Tests, in <i>Studies in the Theory of Capital Markets</i> , Michael C. Jensen, ed., New York: Praeger, 79–121	1972
Blume, M. E.	On the assessment of risk, <i>Journal of Finance</i> , 26, 1, 1–10	1971
Bodie, Z., A. Kane and A.J. Marcus	<i>Investments</i> , McGraw-Hill Irwin, New York, 2002	2002
Boguth, O., and L.A. Kuehn	Consumption volatility risk, <i>Journal of Finance</i> , 68, 2589–2615	2013
Brailsford, T., C. Gaunt, and M. O'Brien	The investment value of the value premium, <i>Pacific-Basin Finance Journal</i> , 20, 416–437	2012, Jan
Brailsford, T., C. Gaunt, and M. O'Brien	Size and book-to-market factors in Australia, <i>Australian Journal of Management</i> , 37, 261–281	2012, Aug

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Brailsford, T., J. Handley and K. Maheswaran	Re-examination of the historical equity risk premium in Australia, <i>Accounting and Finance</i> 48, 73-97	2008
Brailsford, T., J. Handley and K. Maheswaran	The historical equity risk premium in Australia: Post-GFC and 128 years of data, <i>Accounting and Finance</i> , 237-247	2012
Brealey, R.A., S.C. Myers, and F. Allen	<i>Principles of Corporate Finance</i> , 10th ed., McGraw-Hill Irwin, New York, NY, USA	2011
Brennan, Michael	Capital market equilibrium with divergent borrowing and lending rates, <i>Journal of Financial and Quantitative Analysis</i> 6, 1971	1971
Brounen, D., A. de Jong, and K. Koedijk	Corporate finance in Europe: Confronting theory with practice, <i>Financial Management</i> , 33 (4), 71–101	2004
Buraschi, A., F. Trojani, A. Vedolin	When uncertainty blows in the orchard: Comovement and equity premium volatility, <i>Journal of Finance</i> , 69, 101–137	2014
Campbell, J. and T. Vuolteenaho	Bad beta, good beta, <i>American Economic Review</i> 94	2004, Dec
Campello, M., L. Chen, and L. Zhang	Expected returns, yield spreads, and asset pricing tests, <i>Review of Financial Studies</i> , 2008	2008, Mar
Cannavan, D., Finn, F., and S. Gray	The value of dividend imputation tax credits in Australia, <i>Journal of Financial Economics</i> , 73, 167-197	2004
Chan, K.C, and N.F. Chen	Structural and return characteristics of small and large firms, <i>Journal of Finance</i> , 46, 1467–1484	1991
Christensen, Diebold and Rudebusch	The affine arbitrage-free class of Nelson–Siegel term structure models, <i>Journal of Econometrics</i> , Volume 164, Issue 1, 1 September 2011	2011, Sep
Cochrane, J.	<i>Asset pricing</i> , Princeton University Press, 2001	2001
Crotty, J.	Structural causes of the global financial crisis: a critical assessment of the 'new financial architecture', <i>Cambridge Journal of Economics</i> , 33 (4), 563-580	2009
Currie, R. and G.S. Pandher	Finance journal rankings and tiers: An active scholar assessment methodology, <i>Journal of Banking and Finance</i> , 35, 7–20	2011
Da, Z., R-J. Guo and R. Jagannathan	CAPM for estimating the cost of equity capital: Interpreting the empirical evidence, <i>Journal of Financial Economics</i> , 2012	2012
Damodaran, A.	<i>Damodaran on Valuation: Security Analysis for Investment and Corporate Finance</i> , 2nd edition, Wiley	2006
Daniel, K., and S. Titman	"Evidence on the characteristics of cross-sectional variation in common stock returns," <i>Journal of Finance</i> , 52, 1–33	1997
Daniel, K., and S. Titman	"Testing factor-model explanations of market anomalies," <i>Critical Finance Review</i> , 1, 103–139	2012
Davidson, R. and J. G. MacKinnon	<i>Estimation and inference in econometrics</i> , Oxford University Press, Oxford, 1993	1993
Davis, James, Eugene Fama and Kenneth French	Characteristics, covariances, and average returns: 1929 to 1997, <i>Journal of Finance</i> 55, 2000	2000
Diebold and Li	Forecasting the term structure of government bond yields, <i>Journal of Econometrics</i> , Volume 130, pp. 337-364	2006, Feb

Dimson, E., P. R. Marsh, and M. Staunton	Triumph of the Optimists: 101 Years of Global Investment Returns, 2002, Princeton University Press, Princeton, NJ	2002
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Fama, E.F.	Foundations of finance, Basic Books, New York, 1976	1976
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Fama, E.F., and K.R. French	The CAPM is wanted, dead or alive, Journal of Finance 51, 1996	1996
Fama, Eugene F. and James D. MacBeth	Risk, Return, and Equilibrium: Empirical Tests, Journal of Political Economy, 81, 607–636.	1973
Fama, Eugene F. and Kenneth French	Common risk factors in the returns on stocks and bonds, Common risk factors in the returns on stocks and bonds, Journal of Financial Economics, 33, 3–56.	1993
Fama, Eugene F. and Kenneth French	Size and book-to-market factors in earnings and returns, Journal of Finance, 50, 131–155	1995
Fama, Eugene F. and Kenneth French	Multi-factor explanations of asset pricing anomalies, Journal of Finance, 51, 55–84	1996
Fama, Eugene F. and Kenneth French	Value versus growth: International evidence, Journal of Finance, 53, 1975–1999	1998
Fama, Eugene F. and Kenneth French	The cross-section of expected stock returns, Journal of Finance 47, 427–466	1992
Fang, J., A. Kempf, and M. Trapp	Fund manager allocation, Journal of Financial Economics, 111, 661–674.	2014
Feuerherdt, S. Gray and Hall	The value of imputation tax credits on Australian hybrid securities, International review of finance, Vol. 10, No. 3, pp. 365-401	2010
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Gordon, M. J., and E. Shapiro	Capital equipment analysis: the required rate of profit, Management Science, 3, 102–110	1956
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