

24 May 2002

Mr Michael Rawstron
General Manager
Regulatory Affairs – Electricity
Australian Competition and Consumer Commission
PO Box 1199
Dickson ACT 2602

Dear Michael

SPI POWERNET REVENUE CAP APPLICATION

I refer to the ACCC's invitation for interested parties to comment on the issues relating to the determination of an appropriate revenue cap for SPI PowerNet. I understand that the ACCC has engaged consultants to review SPI PowerNet's application and that the consultant's report will be made available shortly for public comment.

Since a number of VENCORP's issues may be addressed in the consultant's report, it is considered that VENCORP's submission would best be made following review of that report. This approach has been discussed with members of your staff and it is understood that this will be acceptable.

If you wish to discuss this please contact Joe Spurio on (03) 8664 6613.

Yours sincerely

Terry Grimwade
Acting Chief Executive Officer