

15 October 2026

Department of Climate Change, Energy, the Environment and Water

Submitted online



NEM Review – Exposure Draft

The Australian Financial Markets Association (AFMA) is responding to the Department of Climate Change, Energy, the Environment and Water's exposure draft of legislation to implement the recommendations of the NEM Review.

AFMA is the leading industry association representing Australia's financial markets - including the capital, credit, derivatives, foreign exchange, and other specialist markets. We have more than 140 members, from Australian and international banks, leading brokers, securities companies, and state government treasury corporations to fund managers, energy firms, and industry service providers. Our members include key participants in the NEM.

Key Points

- **AFMA supports the introduction of the ESEM**
 - **The ESEMA should have sole responsibility for the ESEM**
 - **The regulatory architecture and governance arrangements in the package should be refined**
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AFMA supports the introduction of legislation to implement the NEM Review's recommendations to complement and reinforce physical and financial energy markets, including with the repeal of the Retailer Reliability Obligation. This submission focuses on the proposed regulatory architecture and governance arrangements with a view to ensuring that regulatory obligations sit in appropriate instruments and that appropriate bodies are responsible for making decisions.

Our main observation is that the ESEM Administrator (ESEMA) should be seen as equal to the existing market bodies and, as a specialist commercial and financial market entity, should be responsible for decision making within its area of expertise. We think this will facilitate the efficient delivery of the ESEM, including that it should be self-limiting and reinforce existing competitive markets. The AER's functions should, similarly, be limited to areas within its expertise.

1. ESEM governance

1.1. Relationship between ESEMA and AER

The ESEMA will be a specialist market body with commercial, financial market and financial risk management expertise that other market bodies will not possess. AFMA considers this expertise means ESEMA will be the most appropriate body to make decisions about the operation of the ESEM and how to manage risk and that, with appropriately qualified members, the ESEMA's governing body will be the right organisation to oversee the ESEMA. We are concerned that, rather than

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establishing the ESEMA as an equal market body, the exposure draft subordinates key ESEMA functions to the AER. We consider this approach is both inconsistent with how other market bodies operate and inappropriately gives the functions that are outside its capabilities as an economic and conduct regulator.

The existing market bodies were consciously designed to have different capabilities and expertise and were set up to operate independently of each other. As an economic and conduct regulator the AER is largely staffed by regulatory economists with limited private sector experience and essentially no financial market or financial risk management capability. As a result, we consider that giving the AER control over the ESEMA's operation makes about as much sense as giving the AEMC a role in AEMO's operation of the electricity system or AEMO oversight of the AER's retail pricing determinations. We therefore think the AER should largely be removed from the ESEM process, although we note there may be value in them having an observer role to assist them to understand the contracts for other functions, such as administering the Market Making Obligation (MMO) or setting the Default Market Offer.

1.1.1. Risk management framework

The most obvious area of overlap between the AER and ESEMA's functions is the ESEMA's risk management framework, which under the s118AAQ of the exposure draft of the NEL amendments, must be approved by the AER. The risk management framework is intended to set out how the ESEMA will manage the financial risks of administering the ESEM, it will be a key document that guides much of the ESEMA's operations. Developing a financial risk management framework requires expertise in financial risk, this is a specialised and valuable skill set which the ESEMA will need to possess, but which the AER does not currently have and has no real reason to develop.

Responsibly approving a financial risk framework requires a deep understanding of financial risk, while the form of the ESEMA's governing body is currently unknown, it should contain significant markets and risk management expertise, meanwhile the current AER board does not have a single member with markets or financial risk experience. AFMA considers that the ESEMA's governing body will be better placed than the AER to maintain its risk framework under overall oversight from Energy Ministers.

If the AER is not involved in approving the ESEMA's risk framework we consider that the current provisions allowing the AER to conduct audits (s118AAQ(3) and (6)) should be amended to give the ESEMA responsibility for conducting audits and to the provision allowing the AER to request information for the audits (ss118AAQ(7) and s118AAZA) should be removed. We think it is appropriate for Energy Minister's to have overall oversight of the ESEMA and think the ability for them to request audits, including performance audits under s118AAZB, should remain, but their requests should be directed to the ESEMA rather than the AER.

1.1.2. Compliance with the risk framework

Related to the approval of the ESEMA's risk management framework are the proposed compliance and reporting obligations under r4AA.C.25. As discussed above, we consider that responsibility for overseeing compliance with the risk management framework should sit with the ESEMA's governing body rather than the AER, but additionally, we think proposed rules misunderstand the role of a financial risk management framework and as a result, are inappropriate.

Financial risk management frameworks are not compliance documents. Their purpose is to provide a structure for commercial decision making within an organisation rather than immutable rules that

must be obeyed. They typically do this by setting limits that guide both the risks that the organisation is willing to enter into and providing a framework for ongoing monitoring of changes to the organisations risk exposures as a result of market movements. Breaches of a risk framework should not be understood as compliance breaches but as indicators that the organisation needs to act to either mitigate the risk or escalate it to an appropriate level to accept it. Importantly, breaches of a risk framework may occur passively as a result of a movement in the market that results in the firms previously compliant positions breaching the risk exposures, in this case, no one is at fault but the role of the risk framework is to guide the organisations actions to bring itself back into compliance. We consider that it should be the role of the ESEMA governing body to oversee this framework and, while we can see value in transparency to the market about the ESEMA's risk and periodic high-level reporting to Energy Ministers, we see no value in any reporting to the AER.

1.2. Co-design Working Group

1.2.1. Relationship between ESEMA and Co-design Working Group

AFMA also considers that the governance arrangements for the Co-design Working Group could be improved. Our view is that the purpose of the working group is to allow people with relevant market expertise to drive the design of ESEM contracts to give them the greatest chance of success. We therefore think it is important that the working group is independent from the ESEMA. We therefore think it is inappropriate for the ESEMA to develop the terms of reference for the working group (r4AA.D.3(a)(1)) or prepare the CCD Guidelines (r4AA.D.7) as both documents will have a significant impact on how the working functions. Our view is that the working group should be established in the NEL and the NER should set out the expectations for the working group; beyond that the working group should determine its own processes with the ESEMA providing secretariat and logistic support.

1.2.2. Composition of the Co-design Working Group

The Co-design working group should represent the electricity market and we think there would be value in the NER mandating broad representation. In particular, we consider that this should include those expected to trade these contracts as directional traders, market makers or to hedge exposure to physical market risk, should be equally represented as those using contracts to support investment in new assets.

1.2.3. Appointments

We also note that the appointment provisions for the working group (r4AA.D.5) are written as if it is a standing body that people will be appointed to for a period of time. While this approach could work, we think it would be more appropriate to treat the working group as an ad-hoc body with members appointed to work on a single review of the ESEM contracts and whose terms will expire when the review is complete.

AFMA Recommendations

- i. The ESEMA should have equal status to the existing market bodies.
- ii. The ESEMA's risk management framework should be approved by the ESEMA's governing body rather than the AER.

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| iii. | The requirement to report breaches of the risk management framework to the AER should be removed. |
| iv. | Rule 4AA.C.25 should be revised to more appropriately reflect the nature of financial risk breaches. |
| v. | The Co-design Working Group should be established in the NEL rather than the NER. |
| vi. | The ESEMA should not be responsible for determining how the Co-design Working Group operates. |
| vii. | The NER should provide for broad representation of the market on the Co-design Working Group. |
| viii. | The provisions governing appointments to the Co-design Working Group should reflect that it is an ad-hoc group that will not exist between contract reviews. |

2. Regulatory architecture

2.1. ESEM tenders

AFMA considers that the market should have clarity about how the ESEMA will procure ESEM services and recycle them to the market, but we are not convinced that the level of prescription in the current rules is appropriate. Currently, clauses 4AA.C.10 (ESEM auctions) and 4AA.C.42 (special purpose procurements) contain quite detailed requirements about how the ESEMA should conduct auctions for standard and special purpose procurements, particularly regarding auction schedules. We think that prescribing this level of detail in the rules is likely to complicate the operation of the ESEM and that the rules should be limited to general provisions requiring the ESEMA to establish guidelines about how these procurements will be run.

Additionally, it seems odd to us that the arrangements for the ESEM auction and recycling process are dealt with separately, with the ESEM in the rules and ESEM Guidelines, and the recycling process dealt with in the risk management framework. We suggest that at least the operational elements of the recycling process, i.e. when auctions will be run, should be dealt with in the guidelines rather than the risk management framework. Note that we think it is important for the requirements around the recycling process to be quite clear but consider that the instruments should be consolidated.

2.2. Competition thresholds

The current rules give the AER sole responsibility for determining competition thresholds which will limit firms participating in the ESEM. Assessing the effectiveness of completion is an inherently complicated task and AFMA has been critical of the competition threshold approach as too blunt an instrument and notes that modern approaches to completion look to consider multiple factors beyond concentration and market share.¹ We are particularly concerned that a blunt approach will be onerous for incumbents and could prevent them from investing in new assets to replace retiring thermal units that in many cases, are used to supply their retail load.

While we think competition is better dealt with through existing general competition law which requires more fulsome assessments, if thresholds are to apply, we do not think the AER is the

¹ See for instance [OECD - Methodologies to Measure Market Competition](#)

appropriate body to set them. Our view is that the setting of these thresholds will inevitably be arbitrary and that it is inappropriate for a regulator to determine them without any a clear regulatory methodology about how they are to do it. We therefore think, given the fundamental arbitrariness of these thresholds, that they should be set in the rules. We also consider that the ESEMA should be able to accept proposals from parties who exceed the threshold when they represent clear value for money.

2.3. Special purpose procurements and jurisdictional targets

AFMA's members have significant concerns about the risk that jurisdictional targets and special purpose procurements will result in inefficient investment resulting in material additional costs for consumers. Given the potential for them to impose costs on consumers we think there should be clear accountability to jurisdictions for the decisions to acquire the additional services and maximum transparency about their cost to consumers.

We are particularly concerned that s118AAI currently allows ministers to unilaterally set jurisdictional emissions reductions and reliability targets. AFMA appreciates that ECMC's policy intention is for jurisdictions to be able to set their own targets, but we question if the proposed regulatory architecture is appropriate. Imposing additional jurisdictional targets is a significant decision with a direct impact on consumers in that jurisdiction. We think it is inappropriate for jurisdictional ministers to be able to impose these obligations under the national laws without parliamentary oversight in their jurisdiction and suggest that this provision should be redrafted to require jurisdictional targets to be specified in legislation by the relevant jurisdiction.

2.4. Consultation requirements

The NEL and NER provide for a range of matters to be dealt with in guidelines and other delegated instruments made by the AER, ESEMA and Financial Management Entity (FME). AFMA supports appropriate use of delegated instruments but thinks that the body developing the instrument should be required to consult publicly when developing them.

The legislation also requires market bodies to make a number of administrative decisions that will have significant impacts on the market, such as developing the anticipated entry trajectory under r4AA.C.3, which can include decisions to deviate from AEMO modelling. Given the importance of some of these decisions to the market, we consider that the market bodies should be required to consult publicly when making material decisions.

AFMA Recommendations

- ix. The ESEM process should sit predominately in the ESEM guidelines rather than the NER.
- x. The operational elements of the recycling process should sit in guidelines rather than the risk management framework.
- xi. Competition issues should be dealt with through broader assessments under existing laws rather than by blunt thresholds.
- xii. If competition thresholds are retained, they should be set in the rules not determined by the AER.

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| xiii. | ESEMA should be able to accept ESEM proposals from parties who exceed the competition threshold when they represent clear value for money. |
| xiv. | Jurisdictional targets should have to be set in the relevant jurisdictions' legislation. |
| xv. | The NER should require maximum transparency about the costs of jurisdictional targets. |
| xvi. | The AER, ESEMA and FME should be required to consult publicly before developing any guidelines or other delegated instruments or making material decisions. |

3. Market Making Obligation

3.1. MMO regulatory design

The proposed regulatory framework for the MMO is incredibly complicated including a bizarre combination of prescription, Ministerial involvement and extraordinarily broad discretion for the AER. AFMA's view is that market making is a well understood concept and that it should be possible to develop clear, simple rules governing the MMO and determining when it should apply.

We appreciate that much of the complexity of the provisions comes from the desire of jurisdictions to have flexibility about which jurisdictions it will apply in. But we think the proposed two step mechanism is problematic as it introduces a very complicated, but highly discretionary, process for the AER to determine if the MMO should apply in a jurisdiction. We consider that it is inappropriate for the AER to both prepare guidelines that will determine the required level of liquidity and to be assessing liquidity against these guidelines. We think the application provisions could be greatly simplified by just making it clear that it is the responsibility of ministers to determine if the MMO should apply in their jurisdiction and allowing them to ask the AER for advice to assist them to make this decision. This would have the dual benefits of simplifying the regulation and removing inappropriate discretion about the application of the MMO from the AER and giving it to ministers who are better placed to make discretionary decisions.

3.2. AER functions and powers

The AER is given a number of functions as administrator of the MMO, we have the following comments on functions that we think are appropriate for them and how they should perform them.

We agree with the draft rules that MMO contracts should be designated in a flexible instrument rather than codified in legislation, but we think the AER should be required to consult publicly before designating a contract. We think this is important as it will allow market participants to give feedback on the suitability of particular contracts for market making.

We think that leaving the arrangements for voluntary market makers to AER guidelines is inappropriate as it is an important MMO design element that will have a significant impact on participation in the scheme. We think policy regarding participation in the MMO should be determined before the commencement of the scheme and incorporated into the NER.

The AER is given additional information powers to support the MMO function under r4AA.B.18. While AFMA appreciates that the AER may need to collect information for this function, we are keen for the AER's information powers to be efficient and avoid duplicating requirements on market participants. In particular, we note that much of the information requested under this provision concerns the physical capability and ownership of units, much of which is held by AEMO and significant amounts of it are publicly available. We therefore encourage ECMC to review this

provision to ensure that the AER is only collecting information that is not available from another source.

3.3. Possible MMO enhancements

The market has experience of a number of mandatory market making schemes and wants to offer some observations from the operation of these schemes, noting that we do not think current South Australian scheme is a particularly good model.

One of AFMA's key observations on mandatory making is that it should be designed to minimise the burden on the market makers. While there has been much discussion of how to do this, the most practical has been to give market makers flexibility to not market make on a limited number of days each month. The SA market making framework ultimately adopted this approach and this draft has followed SA's approach. While we support this approach, our observation from SA is that the requirement for the market maker to get prior approval for these days from a regulator is impractical in the timeframes required by the market, we therefore think the requirement for the 5 days to be approved by the regulator under r4AA.B.14 should be removed.

AFMA considers that market makers will typically use these days when there is extreme market volatility or where they have unexpected IT outages or staff unavailability. These things will not generally be known before the trading day and therefore it will be challenging to contact and get a decision from the AER in the permitted time. We think a more appropriate approach is that for the market makers not to have to seek prior approval for these days and merely have to report on the number of days that they did not market make in a month. We also note that the RRO's MLO exemption framework also offers a simpler alternative approach to effectively managing exemptions.

Another observation AFMA's members have from their experience of the current making arrangements is that market making is quite resource intensive for trading desks. Our members are concerned making markets for multiple products in multiple regions in the same market making window will be difficult. They therefore suggest that consideration should be given to having different market making windows for different regions or products to assist them to manage the workload.

AFMA Recommendations

- xvii. Decisions about the application of the MMO should sit with ministers rather than the AER.
- xviii. The AER should consult publicly on the designation of MMO contracts.
- xix. The treatment of voluntary market makers should be codified in the NER.
- xx. The AER's MMO information powers should avoid duplicating reporting requirements.
- xxi. Market makers should not be required to get prior approval from the AER to not market make on a limited number of days.
- xxii. There should be different market making windows for different regions or products.

4. ESEM

4.1. Tender assessment

AFMA appreciates the desire for ESEM proposals to primarily be assessed on price but given that the ESEMA is likely to be a price taker we continue to be concerned that an over focus on price could result in race to the bottom bidding that could result in non-delivery or poor delivery of projects. We therefore think the ESEM process should include appropriate qualitative assessments of the high-quality projects with a high likelihood of delivery are selected.

4.2. ESEM contracting

AFMA wonders if the provisions of r4AA.C.17 are permissive enough to allow the ESEMA to contract for ESEM services. The current provisions deal with designation of pro-forma contracts for the derivatives underlying the ESEM but seem to assume that these will be the only contracts that the ESEMA will need for ESEM projects. AFMA anticipates that the most efficient way for the ESEMA to deliver the ESEM will be to enter into at least two contracts with successful tenderers:

- i. Project agreement – covering the delivery of the actual project and including completion milestones
- ii. ESEM derivative agreement – the template agreement referred to in r4AA.C.17

While AFMA agrees that there should be a process for determining the form of the derivative agreements, we think the legislation should be clear that this is not the only agreement the ESEMA will be entering into with developers.

4.3. In-market contracting

A key feature of the ESEM design is that project proponents must contract privately for the initial in-market period. The logic behind this is that the market is willing to enter into contracts for the earlier periods but not for the full life of the new asset. AFMA would like to observe that ESEM proposals will, by necessity, have to be assessed before the project reaches financial close. As a result, from the moment that an ESEM contract is awarded, there will be a period of up to 3-4 years before commercial operation, while the asset is built.

As a result, at the time that a proponent is submitting an ESEM proposal, they will need to show that they have contracts for a period in the range of years 4-7 from the current date. We think buyer demand for these contracts, at the point the ESEM contract is entered into, will be limited; and think it might be unreasonable to require proponents to have these contracts in place at the time of entering into an ESEM contract. We consider this should be considered in the assessment criteria and there should be potential for proponents to contract the in-market period after entering into an ESEM contract.

4.4. Force majeure

The Contract Co-Design Working Group is currently considering options to manage force majeure events for project developers outside of the framework of the template ESEM agreements. We do not think the current description of the ESEMA and FME's functions in s118AAM of the NEL or the proposed rules provisions currently accommodate this type of arrangement and suggest that the ESEMA and FME should be given enough flexibility to manage risks associated with the template contracts.

One of the issues with the design of the contracts suggested by the Contract Co-Design Working Group is how the "seller" will be able to defend its position, especially given they are firm and non-asset linked. One such issue is force majeure events for project developers but there are other risks that arise by the nature of the contracts. A potential mitigant is for a project developer to use a portfolio approach relying on backing from existing assets while developing new assets. This concept was identified in the Nelson Review report. We suggest that the ESEM project criteria in r4AA.C.8 be revised to allow for the possibility of portfolio-based bids.

4.5. ESEM Cost Relief

Clause 118AAX of the Draft Bill and r4AA.C.34 contemplate if Market Customers will be able seek relief from ESEM Costs if they enter into contracts that results in a relevant ESEM Contract being avoided. We consider that many customers will not want to enter into these contracts directly and will use a retailer or other type of intermediary to enter into them on their behalf. We suggest that the rules should specifically permit these types of arrangements.

AFMA Recommendations

- xxiii. The assessment of ESEM proposals should include qualitative criteria linked to project deliverability.
- xxiv. The ESEM assessment criteria should consider the extent to which buyers will be available for the in-market period at the time of entering into an ESEM contract.
- xxv. The NEL and NER should give the ESEMA and FME flexibility to manage risks associated with ESEM template contracts, such as force majeure events, including by using instruments other than the template contracts or contracting on a portfolio basis.
- xxvi. The NER should be clear that the ESEMA may enter into multiple agreements with ESEM tenderers, not just the template derivative agreement.
- xxvii. The cost relief mechanism should recognise the role of retailers and other intermediaries in contracting on behalf of end users.

5. Other

5.1. Transparency

A key feature of the NEM Review's recommendations was that there should be maximum transparency about the ESEM. AFMA supports this and is very keen to see high levels of transparency about the prices paid for ESEM contracts and received when they are recycled, as well as the ESEMA's performance against its risk management framework, and the costs that are passed on to consumers. We think the legislation should deal explicitly with information transparency and in particular, should contain strong provisions requiring publication of key pieces of information.

We also note that the NEM Review Panel considered that transparency about demand for ESEM contracts in the recycling process would be a key piece of feedback to determine the extent to which additional services would be required; and they considered this would be an important factor to allow the ESEM to self-limit if the market indicated additional services were not required, reducing the overall cost of the scheme for consumers.

5.2. Financial Management Entity

The separation of the financial management and contracting entities is one of the odder features of the current Commonwealth and state generation schemes that we understand is largely a function of the ad-hoc way these schemes were created and the differing governance imperatives of the bodies involved. While it may not be possible to fully unwind these arrangements for the ESEM, we encourage governments to consider the extent to which the separation needs to persist and note hopefully, that s118AAL, allows the ESEMA to be appointed as the FME. If the separation is to continue, we have the following comments on the current provisions.

Section 118AAL allows an entity separate from the ESEMA to be appointed as the FME. We understand that the current expectation is that existing state schemes and their FMEs are expected to be rolled into this framework. We therefore question if s118AAL should allow for the appointment of multiple FMEs.

If the roles of the ESEMA and FME are separated, AFMA is keen for them to operate as efficiently as possible and for the separation to have limited impact on the efficient operation of the scheme, including allowing the ESEM to self-limit, or external stakeholders interactions with the bodies. An example of how not to do this is from an external stakeholder perspective is r4AA.C.16 which currently requires the FME to publish a range of information on its website. It is not clear to us why the FME would have a website separate from the ESEMA's and spreading information across multiple websites will make it harder for uses to find it. We are also keen to avoid the additional cost to consumers that come from separate boards and staff.

We therefore think consideration should be given to if the FME needs to be a separate legal entity. If multiple entities are required, the regulatory arrangements should be designed to minimise costs and make engagement with the multiple entities as seamless as possible for external stakeholders, by for instance, having joint websites.

5.3. Review of the risk framework

As discussed above, AFMA considers that the provisions regarding the ESEMA's risk framework are overly complicated and not fit for purpose. One example of this are the arrangements for reviewing the framework with r4AA.C.26 having a complicated series of triggers for review of the framework. AFMA considers that, given the importance of this framework to the operation of the ESEMA, it should be reviewed by its governing body annually, which we also think is consistent with good practice at financial firms. We suggest that 4AA.C.26 should just be reduced to a simple obligation for the ESEMA to review the framework every 12 months.

5.4. Entry trajectory

A key feature of the NEM Review's recommendations was that the volume of ESEM services acquired should be informed by observed demand for those services when they are recycled to the market. AFMA considers that r4AA.C.3 should require the ESEMA to consider the unrecycled position, recycling outcomes and buyer demand for ESEM services when determining the anticipated entry trajectory.

5.5. Definitions

5.5.1. Services

5.5.1.1. Firming service

The NEM Review considered that the firming service was intended to operate when bulk energy is not available and shaping services are depleted. AEMO's recent ISP suggests that during renewable droughts, the market will need assets that can sustain supplies for around 3 days at a time. Members have expressed concerns that the current definition of the firming service as a service that can provide energy for >8 hrs, is inadequate, and would like the definition to be revised to better align with its intended operation.

5.5.1.2. Shaping service

AFMA is unclear what the current complicated definition of "shaping service" in r4AA.A.1 is intended to achieve and is concerned that the overly specific definition could result in services being unintentionally made ineligible to offer shaping services. We suggest that the definition should be changed to being a service that can dispatch electricity for <8 hrs.

5.5.2. Trading rights and trading groups

AFMA is not sure that the approach that the concepts of trading rights and trading groups achieve their objective of dealing with portfolios of generators with the same ultimate controller. We do not think the current approach works with the existing NER definitions and suggest that it might be better to consider a controlling corporation approach, similar to that used under the NGER scheme,² where controlling corporations must register and take responsibility for all assets within their group.

If the current approach is retained, we note the rules contain definitions of "trading right holder" (r4AA.A.3) and "trading group" (r4AA.A.4) both of which rely on the concept of a trading right, but the term trading right is not defined. We think the operation of the two defined terms is made ambiguous by not clarifying what the underlying right that they relate to is, and suggest clarifying these provisions or adding a definition of trading right, presumably meaning something like the right to dispatch a unit.

AFMA Recommendations

- xxviii. The legislation should explicitly provide for transparency about the operation of the ESEM.
- xxix. ECOM should consider if the FME needs to be a separate entity and if there is potential for multiple FMEs.
- xxx. If the FME is a separate entity the regulatory framework should look to minimise costs and make external engagement with the ESEMA and FME as seamless as possible.
- xxxi. The NER should be clear that the ESEMA may enter into multiple agreements with ESEM tenderers, not just the template derivative agreement.

² See s12 NGER Act

- xxxii. The ESEMA's risk framework should be reviewed annually.
- xxxiii. Rule 4AA.C.3 should require the ESEMA to consider the unrecycled position, recycling outcomes and buyer demand for ESEM services when determining the anticipated entry trajectory.
- xxxiv. Consider modifying the definitions of "firming service" and "shaping service"
- xxxv. Consider revising the approach to trading groups.

AFMA would welcome the opportunity to discuss this submission further and would be pleased to provide further information or clarity as required. Please contact me at lgamble@afma.com.au or 02 9776 7994. We note that implementing our feedback would require a number of amendments to the NEL and NER and suggest there might be value in giving stakeholders an opportunity to review the revised package before it is presented to ECOM.

Yours sincerely,



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