MARKET PROCEDURE: DECLARATION OF BILATERAL TRADES AND THE RESERVE CAPACITY AUCTION

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2.0	25 February 2013	Amendments to Reserve Capacity Procedure resulting from PC_2012_06
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1. INTRODUCTION

1.1. Purpose and scope

1.1.1. This Market Procedure: Declaration of Bilateral Trades and the Reserve Capacity Auction (**Procedure**) is made in accordance with AEMO's functions under clause 2.1A.2(h) of the Wholesale Electricity Market Rules (**WEM Rules**). This Procedure is also made under clauses 4.14.11 and 4.17.9 of the WEM Rules.

1.1.2. The purpose of this Procedure is to outline the processes that:

(a) Market Participants holding Certified Reserve Capacity must follow to:

(i) submit a Bilateral Trade Declaration;

(ii) submit a Reserve Capacity Offer into the Reserve Capacity Auction; and

(b) AEMO must follow to:

(i) assess and process Bilateral Trade Declarations;

(ii) determine if a Reserve Capacity Auction will be required and if so, how much Reserve Capacity will be required; and

(iii) clear the Reserve Capacity Auction.

1.1.3. In this Procedure, where obligations are conferred on a Rule Participant, that Rule Participant must comply with the relevant obligations in accordance with clauses 2.9.7, 2.9.7A, and 2.9.8 of the WEM Rules, as applicable.

1.1.4. Reference to particular WEM Rules within the Procedure in bold and square brackets **[clause XX]** are included for convenience only and are not part of this Procedure.

1.2. Definitions and interpretations

1.2.1. Terms defined in the WEM Rules have the same meanings in this Procedure, unless otherwise specified in this clause. The words, phrases and abbreviations in Table 1 have the meanings set out opposite them when used in this Procedure.

Table 1 Defined terms

Term	Definition
Bilateral Trade Declaration	A submission made by a Market Participant holding Certified Reserve Capacity to AEMO in accordance with clause 4.14.1 of the WEM Rules.
Committed Status	A status used for the purposes of assigning Capacity Credits in accordance with Appendix 3 of the WEM Rules and described in Appendix 3 of the WEM Rules as "committed facilities". Facilities in Committed Status have demonstrated that irrevocable and binding commitments have been made in relation to the construction of a Facility or Planned Facility Upgrade.
Planned Facility Upgrade	Where a Market Participant is seeking a higher level of Certified Reserve Capacity than its existing Facility has demonstrated through normal market operation or a Reserve Capacity Test, due to works yet to be completed (known as an upgrade in WEMS).

Term	Definition
Proposed Status	A status used for the purposes of assigning Capacity Credits in accordance with Appendix 3 of the WEM Rules. All Facilities that are not in operation or assigned a Committed Status have a Proposed Status. Facilities are automatically assigned Proposed Status when created by a Market Participant as a Candidate for Registration in WEMS.
Wholesale Electricity Market System or WEMS	An interface software that AEMO uses to administer and operate the Wholesale Electricity Market.

1.2.2. The following principles of interpretation apply to this Procedure, unless otherwise expressly indicated:

(a) references to time are references to Australian Western Standard Time;

(b) terms that are capitalised, but not defined in this Procedure, have the meaning given in the WEM Rules;

(c) to the extent that this Procedure is inconsistent with the WEM Rules, the WEM Rules prevail to the extent of the inconsistency;

(d) a reference to the WEM Rules or Market Procedures includes any associated forms required or contemplated by the WEM Rules or Market Procedures;

(e) words expressed in the singular include the plural and vice versa; and

(f) in this Procedure the conventions specified in sections 1.3 to 1.5 of the WEM Rules apply.

1.2.3. Appendix A contained within this Procedure forms part of the Procedure.

1.3. Related documents

1.3.1. The following Market Procedures and user guides (available on the Market Web Site) are associated with this Procedure:

(a) Market Procedure: Certification of Reserve Capacity;

(b) Market Procedure: Facility Registration, De-Registration and Transfer Procedure;

(c) Market Procedure: Reserve Capacity Security;

(d) Market Procedure: Supplementary Reserve Capacity; and

(e) WEMS MPI User Guide.

2. MODIFICATION OF TIMEFRAMES

2.1.1. Under clause 4.1.1C of the WEM Rules, AEMO may modify or extend the dates or times specified in this Procedure set under section 4.1 of the WEM Rules and in relation to the Reserve Capacity Cycle outlined in section 4.1 of the WEM Rules. If AEMO extends a date or time, then it must publish a notice of the modified or extended time or date on the Market Web Site. This notice must include advice of when the modified or extended date or time takes effect.

2.1.2. AEMO may, in its sole discretion, modify or extend other dates or times in this Procedure to the extent permitted under the WEM Rules.

3. BILATERAL TRADE DECLARATIONS

3.1. Submission of Bilateral Trade Declarations

3.1.1. Under clause 4.1.14 of the WEM Rules, each Market Participant holding Certified Reserve Capacity for the Reserve Capacity Cycle must provide to AEMO notification in accordance with clause 4.14.1 of the WEM Rules as to how its Certified Reserve Capacity will be dealt with not later than 5:00 pm on the last Business Day falling on or before 2 September of Year 1 of the Reserve Capacity Cycle.

3.1.2. AEMO must open the window for Bilateral Trade Declarations in WEMS at 8:00 am on the first Business Day following AEMO's notification to Market Participants of the Certified Reserve Capacity to be assigned to each of their Facilities under clause 4.1.12(b) of the WEM Rules.

3.1.3. Subject to clause 4.14.3 of the WEM Rules, each Market Participant holding Certified Reserve Capacity for the current Reserve Capacity Cycle must, by the date and time specified in step 3.1.1 of this Procedure provide the following information to AEMO for each Facility (expressed in MW to a precision of 0.001 MW) **[clause 4.14.1]**:

(i) subject to clause 4.14.1A of the WEM Rules, the total amount of Reserve Capacity the Market Participant intends to make available in a Reserve Capacity Auction if held for the current Reserve Capacity Cycle;

(ii) the total amount of Reserve Capacity the Market Participant intends will be traded bilaterally; and

(iii) the total amount of Reserve Capacity that the Market Participant has decided will not now be made available to the market;

where the sum of the values for steps 3.1.3(i), 3.1.3(ii), and 3.1.3(iii) of this Procedure must equal the Certified Reserve Capacity of the Facility for the Reserve Capacity Cycle.

3.1.4. A Market Participant holding Certified Reserve Capacity associated with **[clause 4.14.1A]**:

(a) a Transitional Facility in a Transitional Reserve Capacity Cycle; or

(b) a Fixed Price Facility in a Fixed Price Reserve Capacity Cycle for that Fixed Price Facility,

must not nominate any of that Certified Reserve Capacity under step 3.1.1(i) of this Procedure.

3.1.5. A Market Participant holding Certified Reserve Capacity for the current Reserve Capacity Cycle may, by the date and time specified in step 3.1.1 of this Procedure, nominate to AEMO by notice in writing that the Facility be classified as a Fixed Price Facility **[clause 4.14.1B]**.

3.1.6. If a Market Participant does not make a nomination under step 3.1.5 of this Procedure, the Facility will not be classified as a Candidate Fixed Price Facility for the purposes of Appendix 3 of the WEM Rules.

3.1.7. Synergy must ensure that the amount of Reserve Capacity that it intends will be traded bilaterally, as nominated under step 3.1.3(ii) of this Procedure, meets the requirements in clauses 4.14.4 and 4.14.5 of the WEM Rules.

3.1.8. A Market Participant must submit Bilateral Trade Declarations through WEMS, unless an alternative format is specified by AEMO. WEMS will only allow a Bilateral Trade Declaration to be submitted where the information is consistent with the relevant Reserve Capacity Cycle and meets the requirements of step 3.1.3 of this Procedure.

3.1.9. AEMO must confirm receipt of a Market Participant's Bilateral Trade Declaration within one Business Day. This confirmation may be sent as an automated response in WEMS.

3.1.10. If a Market Participant has not received confirmation of receipt of its Bilateral Trade Declaration from AEMO within one Business Day of its submission under step 3.1.1 of this Procedure, the Market Participant must:

(a) contact AEMO to determine whether there has been an issue; and

(b) arrange for resubmission, if required.

3.1.11. AEMO must review the information provided by Market Participants in accordance with clause 4.14.1 of the WEM Rules to ensure that the information provided is consistent with the Certified Reserve Capacity of each Facility and the requirements of section 4.14 of the WEM Rules, and **[clause 4.14.7]**:

(a) if the information is not consistent, then AEMO must endeavour to resolve the discrepancy with the Market Participant within one Business Day of receipt;

(b) if the information is consistent, then AEMO must inform the Market Participant within one Business Day of receipt that the information is accepted; and

(c) if AEMO cannot establish what a Market Participant's intentions are with respect to all or part of its Certified Reserve Capacity within the time allowed for resolving discrepancies by step 3.1.10(a) of this Procedure, then the relevant part of that Market Participant's Certified Reserve Capacity will be treated as being unavailable to the market,

and AEMO must notify the Market Participant of this outcome within one Business Day of the deadline for resolving discrepancies specified in step 3.1.11(a) of this Procedure.

3.1.12. The review required by step 3.1.11 of this Procedure may be automated through validations in WEMS.

3.2. Mutually exclusive Facilities

3.2.1. AEMO must review the information submitted to it in Bilateral Trade Declarations and identify any Facilities that it determines cannot exist simultaneously, taking into account any circumstances it deems relevant.

3.2.2. If two or more Facilities cannot simultaneously exist (for example, because more than one Market Participant is proposing to build a Facility that will be located at the same site) then AEMO cannot accept a non-zero value provided in accordance with step 3.1.3(ii) of this Procedure in respect of more than one of these Facilities and must reject all but one Facility based on the following criteria **[clause 4.14.6]**:

(a) Facilities that are operational or are committed will be accepted ahead of other Facilities; then

(b) if more than one Facility remains, then Facilities that can demonstrate having secured financing will be accepted ahead of other Facilities; then

(c) if more than one Facility remains, then Facilities with the greatest quantity of Certified Reserve Capacity will be accepted ahead of Facilities with lower Certified Reserve Capacity; then

(d) if more than one Facility remains, then Facilities identified in Expressions of Interest will be accepted ahead of other Facilities; then

(e) if more than one Facility remains, then AEMO will accept one based on the order in which they applied for Certified Reserve Capacity, including applications for Conditional Certified Reserve Capacity.

3.2.3. AEMO may request supporting information from a Market Participant in making an assessment under step 3.2.2 of this Procedure.

3.3. Acceptance and rejection of Bilateral Trade Declarations

3.3.1. In accordance with section 3.7 of the Market Procedure: Reserve Capacity Security, AEMO must reject a Bilateral Trade Declaration where a Market Participant has not provided the required Reserve Capacity Security or DSM Reserve Capacity Security.

3.3.2. For the purpose of accepting Bilateral Trade Declarations, AEMO must use the Facility status (Proposed Status or Committed Status) determined in accordance with Appendix A of this Procedure and recorded in WEMS at the time that the Bilateral Trade Declaration is submitted.

3.3.3. If Certified Reserve Capacity is not to be made available to the market as a result of the acceptance by AEMO of information submitted by a Market Participant in accordance with step 3.1.3(iii) of this Procedure, or because step 3.1.11(c) of this Procedure applies, then all obligations associated with that part of the Certified Reserve Capacity held by the relevant Market Participant are to terminate from the time AEMO notifies the Market Participant that it accepts the information provided in accordance with step 3.1.3 of this Procedure or the application of step 3.1.11(c) of this Procedure (as applicable) and that part of the Certified Reserve Capacity ceases to be Certified Reserve Capacity for the purposes of the WEM Rules (including for the purposes of setting the Reserve Capacity Obligation Quantity) **[clause 4.14.8]**.

3.4. Confirmation of Certified Reserve Capacity that may be traded bilaterally

3.4.1. AEMO must notify each Market Participant that specified a non-zero amount under step 3.1.3(ii) of this Procedure by the date and time specified in clause 4.1.15 of the WEM Rules of the quantity of Certified Reserve Capacity held by the Market Participant in respect of each Facility that it can trade bilaterally, where this quantity must **[clause 4.14.9]**:

(a) exclude Certified Reserve Capacity to which clause 4.14.8 of the WEM Rules relates; and

(b) be determined using the methodology described in Appendix 3 of the WEM Rules.

4. RESERVE CAPACITY AUCTION

4.1. Confirmation or cancellation of the Reserve Capacity Auction

4.1.1. In accordance with clause 4.15.1 of the WEM Rules, AEMO must run a Reserve Capacity Auction if:

(a) in applying the methodology described in Part A of Appendix 3 of the WEM Rules, AEMO determines that a shortfall exists for any Availability Class; and

(b) one or more Market Participants have specified a non-zero quantity in their Bilateral Trade Declaration to be made available in the Reserve Capacity Auction under section 4.14 of the WEM Rules.

4.1.2. If the criteria in step 4.1.1 of this Procedure are satisfied, then by the date and time specified in clause 4.1.16(c) of the WEM Rules, AEMO must publish a notice in accordance with clause 4.15.2 of the WEM Rules specifying:

(c) that the Reserve Capacity Auction will be held;

(d) the Reserve Capacity Auction Requirement, where this equals the:

(i) Reserve Capacity Requirement; less

(ii) the total amount of Certified Reserve Capacity which AEMO has notified Market Participants can be traded bilaterally under step 3.4.1 of this Procedure; less

(iii) the amount of Capacity Credits assigned under section 4.28C of the WEM Rules for the relevant Reserve Capacity Cycle; less

(iv) the total amount of Certified Reserve Capacity assigned to Facilities that are subject to a Network Control Service Contract; and

(e) the amount of Reserve Capacity required to be procured via the auction from each Availability Class.

4.1.3. If the criteria in step 4.1.1 of this Procedure are not met, then by the date and time specified in clause 4.1.16 of the WEM Rules, AEMO must publish a notice in accordance with clause 4.15.1 of the WEM Rules specifying for that Reserve Capacity Cycle:

(a) that the Reserve Capacity Auction has been cancelled;

(b) the Reserve Capacity Requirement;

(c) the total amount of Certified Reserve Capacity;

(d) the Capacity Credits assigned, by Facility, under section 4.28C of the WEM Rules; and

(e) the total amount of Certified Reserve Capacity that would have been made available in the Reserve Capacity Auction had one been held.

4.2. Submission of Reserve Capacity Offers

4.2.1. Where AEMO accepted a Bilateral Trade Declaration submission from a Market Participant who specified a non-zero quantity of Certified Reserve Capacity to be made available in the Reserve Capacity Auction, the Market Participant must submit a Reserve Capacity Offer in respect of that Certified Reserve Capacity if a Reserve Capacity Auction is required under step 4.1.1 of this Procedure.

4.2.2. A Market Participant submitting a Reserve Capacity Offer must submit the information specified in section 4.18 of the WEM Rules, using the Reserve Capacity Auction form, prescribed under clause 4.17.1 of the WEM Rules, to AEMO during the period specified in clause 4.1.17 of the WEM Rules **[clause 4.17.2]**.

4.2.3. AEMO may reject a Reserve Capacity Offer if **[clause 4.17.4]**:

(a) the offer is inconsistent with the requirements of the WEM Rules, including clause 4.14.10 of the WEM Rules;

(b) the offer does not contain any of the information specified in section 4.18 of the WEM Rules; and

(c) the offer is not in the form required by step 4.2.2 of this Procedure.

4.2.4. AEMO may not accept a Reserve Capacity Offer submitted outside the interval specified in clause 4.1.17 of the WEM Rules **[clause 4.17.8]**.

4.2.5. For the purpose of the Reserve Capacity Auction, AEMO must use the Facility status (Proposed Status or Committed Status) determined in accordance with Appendix A of this Procedure, which is recorded in WEMS at the time that the Reserve Capacity Offer is submitted.

4.2.6. AEMO must accept that the Reserve Capacity Offer is valid if:

(a) the offer is consistent with the requirements of the WEM Rules, including clause 4.14.10 of the WEM Rules;

(b) the offer contains all of the information specified in section 4.18 of the WEM Rules; and

(c) the offer is in the form required by step 4.2.2 of this Procedure.

4.2.7. Upon receipt of a Reserve Capacity Offer, AEMO must within one Business Day contact the Market Participant to confirm receipt, and whether it has accepted the offer as valid or rejected the offer as invalid, with reasons for rejection provided **[clause 4.17.3]**.

4.2.8. AEMO may notify a Market Participant under step 4.2.7 of this Procedure by an automated response within WEMS or by email.

4.2.9. A Market Participant that does not receive confirmation of receipt of a Reserve Capacity Offer within the time specified in step 4.2.7 of this Procedure must contact AEMO to arrange for resubmission of the Reserve Capacity Offer **[clause 4.17.5].**

4.2.10. A Market Participant may not revise or resubmit a Reserve Capacity Offer after AEMO has confirmed receipt of the Reserve Capacity Offer in accordance with step 4.2.7 of this Procedure **[clause 4.17.6]**.

4.2.11. Subject to step 4.2.4 of this Procedure, a Market Participant may only resubmit a Reserve Capacity Offer in the event that **[clause 4.17.7]**:

(a) AEMO fails to acknowledge receipt of a Reserve Capacity Offer; or

(b) AEMO rejects the Reserve Capacity Offer under step 4.2.7 of this Procedure.

4.3. Reserve Capacity Auction clearing

4.3.1. Under clause 4.1.18 of the WEM Rules, if a Reserve Capacity Auction proceeds, then AEMO must run the Reserve Capacity Auction on the first Business Day falling on or following 15 September of Year 1 of the Reserve Capacity Cycle.

4.3.2. If Reserve Capacity Offers exist from two or more Facilities that cannot simultaneously be scheduled (for example, because more than one Market Participant is proposing to build a Facility that will be located at the same site), then AEMO must **[clause 4.19.3]**:

(a) not accept any Reserve Capacity Offer from any such Facility unless AEMO has either accepted a non-zero value for that Facility under step 3.2.2 of this Procedure or has not accepted a non-zero value for any Facility under step 3.2.2 of this Procedure; and

(b) subject to step 4.3.2(a) of this Procedure, apply the methodology set out in Appendix 3 of the WEM Rules for each permutation of such Facilities. The Reserve Capacity Auction result will be:

(i) if no result meets the Reserve Capacity Requirement, then the result that minimises the shortfall;

(ii) if one or more results meet the Reserve Capacity Requirement, then, of those results, the result which produces the least value for the sum over all Reserve Capacity Offers of the offer price multiplied by the quantity of capacity scheduled from that Reserve Capacity Offer.

4.3.3. AEMO, by the time and date specified in step 4.3.1 of the WEM Rules, must process the Reserve Capacity Offers applying the methodology set out in Appendix 3 and determine the Reserve Capacity Auction result in accordance with the objective set out in clause 4.19.2 of the WEM Rules **[clause 4.19.1]**.

4.3.4. AEMO may use WEMS to complete the process of clearing the Reserve Capacity Auction.

4.4. Publication of the Reserve Capacity Auction outcome

4.4.1. Under clause 4.1.18 of the WEM Rules, if a Reserve Capacity Auction proceeds, AEMO must publish the results in accordance with step 4.4.2 of this Procedure by 5:00 pm on 15 September of Year 1 of the Reserve Capacity Cycle.

4.4.2. AEMO must publish **[clause 4.19.5]**:

(a) the Reserve Capacity Price included in the Reserve Capacity Auction results determined in accordance with step 4.3.3 of this Procedure; and

(b) the quantity of Certified Reserve Capacity scheduled from each Facility registered by each Market Participant in the Reserve Capacity Auction results determined in accordance with step 4.3.3 of this Procedure,

by the time and date specified in step 4.4.1 of this Procedure.

4.4.3. If, after determining the Reserve Capacity Auction result under step 4.3.3 of this Procedure, there is a capacity shortfall in any Availability Class, AEMO must publish the capacity shortfall in each Availability Class at the same time as it publishes the results under step 4.4.1 of this Procedure.

APPENDIX A. COMMITTED STATUS APPLICATIONS

Committed Status and Proposed Status are important concepts for the assignment of Capacity Credits in accordance with Part A of Appendix 3 of the WEM Rules. Facilities in Committed Status receive Capacity Credits in preference to Facilities in Proposed Status. This appendix describes the processes AEMO and Market Participants must follow in relation to applications for Committed Status.

A.1 Application for Committed Status for new Facilities and Planned Facility Upgrades

A.1.1 All Facilities must be allocated Proposed Status unless it is otherwise determined by AEMO that they have a Committed Status.

A.1.2 A Market Participant who wishes to change a new Facility or Planned Facility Upgrade[3] from Proposed Status to Committed Status must apply to AEMO by:

(a) clicking the 'Create Change Request' link on the 'Reserve Capacity' tab of the 'Facility Details' page in WEMS, if the application relates to a new Facility; or

(b) emailing wa.capacity@aemo.com.au, if the application relates to a Planned Facility Upgrade.

A.1.3 A Market Participant must make an application under step A.1.2 of this Procedure at least 10 Business Days prior to the date on which it intends to submit a Bilateral Trade Declaration or Reserve Capacity Offer.

A.1.4 AEMO must assess an application made under step A.1.2 of this Procedure within 10 Business Days of receipt.

A.1.5 A Market Participant submitting an application under step A.1.2 of this Procedure must include supporting information, including any supporting documentation specifically requested by AEMO, provided via email to wa.capacity@aemo.com.au[4]. Supporting information will vary depending on the specific circumstances and may include, but is not limited to:

(a) evidence of a generation licence as required under section 7(1) of the Electricity Industry Act 2004;

(b) formal commitment, including financial approval, on behalf of the person obtaining funding for the project (for example, Board approval);

(c) evidence of funding arrangements for the Facility;

(d) financial commitment by the Market Participant to a primary equipment supplier (this would usually take the form of a signed purchase agreement indicating purchase of the main plant equipment, including penalty clauses associated with non-compliance with the purchase agreement);

(e) details of planning, construction and environmental applications, approvals and licences;

(f) access to land, either through ownership or an appropriate long-term written leasing agreement;

[3] Planned Facility Upgrades have a separate status to the original Facility.

[4] Unless this information was previously submitted as part of the application for Certified Reserve Capacity, in which case, the Market Participant must advise AEMO that the information was previously provided.

(g) a signed contract for civil works (or appropriate alternative), including contractual delivery times;

(h) where a Facility is being built primarily to supply energy to one or more foundation customers, evidence that relevant power supply contracts are in place;

(i) for Demand Side Programmes, evidence of capacity already procured by third parties (for example, contracts for load curtailment) or evidence of capacity procurement activity (for example, letters of intent or memoranda of understanding); and

(j) any other information that AEMO considers relevant.

A.1.6 AEMO must treat any information provided by a Market Participant under step A.1.5 as confidential.

A.1.7 AEMO may request further information from a Market Participant when assessing an application made under step A.1.2 of this Procedure.

A.1.8 A Market Participant must respond as soon as practicable to any requests for information under step A.1.7 of this Procedure to allow the assessment to be completed within 10 Business Days in accordance with step A.1.4 of this Procedure.

A.2 Assessment of Committed Status applications

A.2.1 Upon receipt of an application under step A.1.2 of this Procedure, AEMO must:

(a) consider the supporting information provided by the Market Participant; and

(b) determine whether the new Facility or Planned Facility Upgrade has a Committed Status.

A.2.2 If under step A.2.1(b) of this Procedure AEMO determines that the Facility has a Committed Status, AEMO must:

(a) reflect the change in WEMS by approving the change request submitted under step A.1.2(a) of this Procedure or updating the Planned Facility Upgrade's status; and

(b) notify the Market Participant of the outcome and the effective date of the Committed Status.

A.2.3 Once the effective date has passed (as notified by AEMO under step A.2.2(b) of this Procedure), a Bilateral Trade Declaration or Reserve Capacity Offer submitted for the Facility will hold a Committed Status.

A.2.4 If AEMO rejects or is unable to approve the Committed Status application before the Bilateral Trade Declaration or Reserve Capacity Offer submission window closes, the Facility will retain a Proposed Status for the purposes of the Bilateral Trade Declaration or Reserve Capacity Auction process for that Reserve Capacity Cycle.