

Settlement Residue Committee

Terms of Reference

Functions

Under clause 3.18.5 of the National Electricity Rules, AEMO must establish a Settlement Residue Committee (SRC). The functions of the SRC are defined in this clause to be:

- approve any suspension, or removal of a suspension, imposed by AEMO on the conducting of auctions;
- approve proposed amendments to the auction rules developed by AEMO;
- monitor, review and report on the auctions conducted by AEMO under clause 3.18; and
- approve the costs and expenses incurred by AEMO in conducting auctions under clause 3.18 and in entering into and administering auction participation agreements and SRD agreements under clause 3.18.

Participation

The membership of the SRC will comprise:

1. an employee AEMO appointed by AEMO, who will act as chairman of the committee;
2. a person representing Generators;
3. a person representing Market Customers;
4. a person representing Transmission Network Service Providers;
5. a person representing Traders;
6. a person appointed jointly by the relevant Ministers of the participating jurisdictions; and
7. a person appointed by AEMC to represent end use customers of electricity.

Resourcing

AEMO will provide chair and secretariat services to the Settlement Residue Committee and support for the issues and progression of the rule changes.

Meetings

Meetings will be convened by the Chairperson every three months.