MARKET PROCEDURE: ~~SETTLEMENT~~SETTLEMENT

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VERSION RELEASE HISTORY

Version	Effective Date	Summary of Changes
1.0	21 September 2006	Market Procedure for Settlements
2.0	19 July 2011	Amendments to Market Procedure resulting from PA redevelopment
3.0	1 January 2014	Amendments to Market Procedure resulting from PC_2013_07
4.0	30 November 2015	Changes resulting from the transfer of functions from the IMO to AEMO
5.0	18 April 2017	Changes resulting from the transfer of System Management functions to AEMO
6.0	1 July 2019	Amendments to Market Procedure resulting from AEPC_2019_06 relating to: • the Rule Change Proposal RC_2014_06: Removal of Resource Plans and Dispatchable Loads; and • the transfer of the Procedure to the new AEMO Procedure template, formatting amendments and minor administrative improvements to align with WEM Rules
7.0	TBA	Amendments to Market Procedure resulting from AEPC_2020_07 relating to Rule Change Proposal RC_2019_04: Administrative Improvements to Settlements

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1. INTRODUCTION

1.1. Purpose and scope

1.1.1. This Market Procedure: Settlement (Procedure) is made in accordance with AEMO's functions under clause 2.1A.2(h) of the ~~Whoilesale~~Wholesale Electricity Market Rules (WEM Rules). This Procedure is also made under clause 9.2.1 of the ~~Wholesale Electricity Market (~~WEM~~)~~ Rules.

~~1.1.2. This Procedure has effect only for the purposes set out in the WEM Rules and the WEM Rules prevail over these Procedures to the extent of any inconsistency.~~

~~1.1.3.~~1.1.2. The purpose of this Procedure is to outline the following;

(a) the settlement processes for:

(i) STEM transactions settled on a weekly basis;

(ii) Non-STEM transactions settled on a monthly basis;

(iii) the Adjustment Process; and

(iv) settlement of the market in the event that a Market Participant defaults on payment;

(b) the application of taxes and interest to settlement transactions; and

(c) the calculation and issuing Settlement Statements, Participant Information Reports and Invoices, payment of Invoices and issuing Notices of Disagreement and Notices of Dispute.

~~1.1.4.~~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, ~~2.9.7B, 2.9.7C~~ and 2.9.8 of the WEM Rules, as applicable.

1.1.3 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. Glossary~~

~~1.2.2.~~ Terms defined in the WEM Rules have the same meaning in this Procedure unless otherwise specified in this clause.

~~1.2.3.~~1.2.1. The words, phrases and abbreviations in the table below have the meanings set out opposite them in the table when used in this Procedure.

Table 1 Defined Terms

Term	Definition
~~Adjustment Process~~	~~The process undertaken by AEMO to recalculate the transactions in the market, in accordance with clause 9.16.3 of the WEM Rules.~~

Ancillary Service Settlement	The process of calculating a Rule Participant's transactions pertaining to their Ancillary Service segment in accordance with clause 9.9 of the ~~Market~~ WEM Rules and reflected in the Non-STEM Settlement Statement for the Trading Month.
AustraClear	The electronic funds transaction system used by AEMO and Rule Participants to settle market payments.
~~Balancing Settlement~~	~~The process of calculating a Rule Participant's transactions pertaining to their Balancing segment in accordance with clause 9.8 of the Market Rules and reflected in the Non-STEM Settlement Statement for the Trading Month.~~
Default Levy Settlement	The process of calculating and allocating a Rule- Participant's share of a Payment Default amount.
Market Participant Fee Settlement	The process of calculating a Market~~Rule~~ Participant's transactions pertaining to the ~~its~~ fees associated with the services provided by AEMO (including in its capacity as System Management), and the Economic Regulation Authority as described in clause 2.24 of the WEM Rules, in accordance with clause 9.13 of the WEM Rules and reflected in the Non-STEM Settlement Statement for the Trading Month.
Non-STEM Settlement	The process of calculating a Rule Participant's net settlement amount for all transactions and amounts, other than those pertaining to the STEM, in accordance with clause 9.14 of the WEM Rules.
~~Non-STEM Settlement Statement~~	~~The statement issued by AEMO, to a Rule Participant. A settlement statement for a Trading Month containing the information described in clause 9.18.3 of the WEM Rules." containing the transactions during a Trading Day, other than those transactions pertaining to the STEM.~~
Outage Compensation Settlement	The process of calculating a Rule Participant's transactions pertaining to its Outage compensation segment in accordance with clause 9.10 of the WEM Rules and reflected in the Non-STEM Settlement Statement for the Trading Month.
Participant Information Report (PIR)	A report produced by AEMO specifying the variable inputs and calculations for each transaction made by a Rule Participant during a Trading Day.
Reconciliation Settlement	The process of calculating a Rule Participant's transactions pertaining to their reconciliation segment in accordance with clause 9.11 of the WEM Rules, as reflected in the Non-STEM Settlement Statement for the Trading Month.
~~Relevant Settlement Statement~~	~~Statements revised following the Adjustment Process and in accordance with clause 9.16.3A.~~
Reserve Capacity Settlement	The process of calculating a Rule Participant's transactions pertaining to their Reserve Capacity segment, as reflected in the Non-STEM Settlement Statement for the Trading Month.
Settlement Cycle Timeline	The document published in accordance with clause 9.16 of the WEM Rules.
Settlement Date	The date upon which a Rule Participant must make a payment to AEMO for a ~~s~~Settlement Invoice, which will be the Non-STEM Settlement Date or~~and~~ STEM Settlement Date, as relevant.
Settlement Invoice	Invoices ~~are~~ issued to Rule Participants in accordance with clause 9.22.1 of the WEM Rules. A Settlement Invoice may relate to STEM Settlement Statements (STEM Settlement Invoice), Non-STEM Settlement Statements (Non-STEM Settlement Invoice) or adjusted Settlement Statements.~~.~~
STEM Settlement	The process of calculating a Rule Participant's net settlement amount for all transactions pertaining to the STEM.

~~1.2.4. Interpretation~~

~~1.2.5.~~1.2.2. The following principles of interpretation apply to ~~these~~ this Procedure~~s~~ 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~~ any inconsistency with this Procedure;

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

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

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

~~In this Procedure the conventions specified in sections 1.3 to 1.5 of the WEM Rules apply.~~

1.3. Related documents

The following Market Procedures~~, Power System Operation Procedures (PSOPs)~~ and market documents (available on Market Web-Site[1]) provide background information to this Procedure:

(a) Market Procedure: Notices and Communications;

(b) Market Procedure: Capacity Credit Allocation;

(c) Market Procedure: Meter Data Submissions;

(d) Market Procedure: Individual Reserve Capacity Requirement;

(e) Market Procedure: Prudential Requirements;

(f) the Settlement Cycle Timeline[2]; and

(g) the Product Calculation Sheet (available on request).

[1] Available at http://aemo.com.au/Electricity/Wholesale-Electricity-Market-WEM/Procedures.

[2] Available at https://aemo.com.au/en/energy-systems/electricity/wholesale-electricity-market-wem/market-operations/clearing-payments~~[INSERT LINK]~~

2. STEM SETTLEMENT

2.1. STEM Settlement process overview

2.2. STEM Settlement timeline

2.3. STEM Settlement process

AEMO must settle a STEM Trading Week in accordance with the settlement cycle timeline [clause~~-~~ 9.17.1]. The settlement cycle timeline defines the applicable dates for each of the events for each STEM Trading Week, including:

(a) the start of the Trading Week;

(b) the end of the Trading Week;

(c) the statement and Invoice date;

(d) the Settlement Date; and

(e) the STEM Settlement D~~d~~isagreement ~~d~~Deadline.

2.3.2. During a STEM Trading Week, a Rule Participant may make submissions and participate in the STEM. The STEM Trading Week begins at the Trading Interval commencing at 8:00 AM on Thursday and ~~ends~~ finishes at the end o~~f~~n the Trading Interval commencing at 7:30 AM on the following Thursday.

2.3.3. After a Trading Week, AEMO must calculate a Rule Participant's STEM Settlement amount for a Trading Week in accordance with clause 9.6.1 of the WEM Rules.

2.3.4. On the first Business Day commencing after the end of a Trading Week, AEMO must issue to each Market Participant participating in the STEM [~~clause~~ clause 9.16.1(a)]:

(a) a STEM Settlement Statement for each of the Trading Days in the Trading Week in accordance with step 6.1 of this Procedure;

(b) an Invoice for the STEM Settlement Statements in the Trading Week, referred to at step 2.3.4(a) above, in accordance with step 7.1 of this Procedure; and

(c) AEMO must also issue ~~a STEM~~ a STEM PIR for each of the Trading Days in the Trading Week in accordance with step 6.2 of this Procedure.

2.3.5. On the second Business Day following the provision of STEM Settlement Statement, PIR and Invoice by AEMO to a Rule Participant under ~~step~~ step 2.3.4 of this Procedure [clause 9.22], AEMO and the Rule Participant must settle each Invoice in accordance with section 8 of this Procedure [~~clause~~ clause 9.16.1(b)].

2.3.6. If a STEM Market Participant disagrees with any amount stated in the STEM Settlement Statement issued under step 2.3.4(a) of this Procedure, the STEM Market Participant may, under clause 9.20 of the WEM Rules, issue a Notice of Disagreement to AEMO by the STEM Settlement Disagreement Deadline, outlined at clause 9.16.1(c) of the WEM Rules, in accordance with the steps in section 9 of this Procedure [clause 9.17.3].

3. NON-STEM SETTLEMENT

3.1. Non-STEM Settlement process overview

3.2. Example of the Non-STEM Settlement timeline

3.3. Non-STEM Settlement process

3.3.1. AEMO must process and settle all transactions, other than those undertaken in the STEM for the Trading Month, in accordance with the dates specified in the Ssettlement cCycle Timeline published by AEMO under [clause clause 9.16.2 of the WEM Rules].

3.3.2. Non-STEM Settlement calculations for the Trading Month must use the Meter Data Submissions received up to the Interval Meter Deadline for the respective Trading Month.

3.3.3. The Interval Meter Deadline occurs on the first Business Day of the second month following the month when in which the Trading Month commenced [clause 9.16.2(a)]. This deadline is the date that by which the Metering Data Agent must provide metering Meter dData Submissions to AEMO to settle for the Trading Month.

3.3.4. Prior to commencing the Non-STEM Settlement process for the Trading Month, AEMO must determine the Individual Reserve Capacity Requirement and the Capacity Credit Allocation for each Rule Participant in accordance with the Market Procedure: Individual Reserve Capacity Requirements and Market Procedure: Capacity Credit Allocation.

3.3.5. AEMO must use the following information when calculating the Non-STEM Settlement amount [clause 9.3.1]:

(a) the Ancillary Service, and outage compensation settlement data described in clause 3.22 of the WEM Rules;

(b) the Reserve Capacity settlement data described in clause 4.29 of the WEM Rules;

(b)(c) the Network Control Service settlement data described in clause 5.9; and

(c)(d) the Energy Market Settlement data described in clause 6.21 of the WEM Rules.

3.3.6. AEMO must issue a Non-STEM Settlement Statement for the Trading Month by~~,~~ ~~the a date~~the Non-STEM Settlement Statement Date, being ~~a~~the Business Day ~~must be~~ that is a ~~-~~not less than three Business Days and not more than five Business Days after the Interval Meter Deadline [clause 9.16.2(c) and 9.18.1].

3.3.7. AEMO must issue a Non-STEM Settlement Invoice for the Trading Month on ~~the~~the Invoicing Date, being the sixth Business Day of the second month following the month in which the Trading Month being settled commenced [clause 9.16.2(d) and 9.22.1].

3.3.8. AEMO and Rule Participants must settle the amounts stated in the Non-STEM Settlement Invoice issued in accordance with step 3.3.7 of this Procedure, on the seventh Business Day after the Interval Meter Deadline, and provide payment in accordance with ~~the steps in~~ step 8.1 of this Procedure [clause 9.16.2(e), 9.22.6 and 9.22.8].

3.3.9. If a Rule Participant disagrees with any amount stated in the Non-STEM Settlement Statement issued in step 3.3.6 of this Procedure, the ~~Market~~ Rule ~~-~~Participant may issue a Notice of Disagreement to AEMO by the Non-STEM Settlement Disagreement Deadline in accordance with ~~the steps in~~ section 9~~9 9~~ of this Procedure and clause 9.20 of the WEM Rules [~~clause~~ clause 9.18.4].

3.4. Non-STEM Settlement segments

3.4.1. AEMO must process and calculate all transactions other than those undertaken in the STEM for the Trading Month and attribute them to each of the following Non-STEM Settlement segments:

(a) Balancing Settlement (refer to section 3.5 of this Procedure);

(b) Reconciliation Settlement (refer to section 3.6 of this Procedure);

(c) Ancillary Service Settlement (refer to section 3.7 of this Procedure);

(d) Reserve Capacity Settlement (refer to section 3.8 of this Procedure);

(e) Market Participant Fee Settlement (refer to section 3.9 of this Procedure); and

(f) Outage Compensation Settlement (refer to section 3.10 of this Procedure).

3.4.2. AEMO must commence calculations of each Non-STEM Settlement segment after the Interval Meter Deadline and complete the calculations not less than three Business Days and not more than five Business Days after the Interval Meter Deadline for the Trading Month [clause 9.16.2(c)].

3.5. Balancing Settlement

3.5.1. AEMO must calculate each Market Participant's Balancing Settlement amount for each Trading Interval of the Trading Month, in accordance with clause 9.8.1 of the WEM Rules.

3.5.2. AEMO must calculate the payment for dispatch of any Demand Side Programmes dispatched by AEMO ~~(in its capacity as System System Management)~~ based on the Consumption Decreased Price specified by the Market Participant in the WEMS in accordance with Appendix 1 of the WEM Rules.

3.5.3. AEMO must calculate payments for generators dispatched Out of Merit for constrained on or constrained off compensation payments in accordance with clause 6.17.3, 6.17.3A, 6.17.4, 6.17.4A, 6.17.5 and 6.17.5A of the WEM Rules.

3.5.4. AEMO must calculate the monthly sum of each Rule Participant's Balancing Settlement amounts to determine the net Non-STEM Settlement amount for the Trading Month in accordance with step 3.11.1 of this Procedure.

3.6. Reconciliation Settlement

3.6.1. AEMO must calculate each Market Participant's share of the Reconciliation Settlement segment for the Trading Month, in accordance with clause 9.11.1 of the WEM Rules.

3.6.2. AEMO must allocate the costs of the Reconciliation Settlement segment to each Market Participant based on its consumption share, to pay for the following:

(a) Balancing Settlement segment imbalance for the Trading Month;

(b) constrained on and constrained off compensation payments;

(c) differences in average marginal losses, from actual marginal losses;

(d) dispatch of any Demand Side Programmes and;

(e) shortfall in payment for Load Rejection Reserve Service, System Restart Service and Dispatch Support Service for the Trading Month.

3.6.3. AEMO must determine the consumption share for each Market Participant in each Trading Month, in accordance with clause 9.3.7 of the WEM Rules.

3.6.4. AEMO must use the calculated monthly value of each Rule Participant's Reconciliation Settlement amount to determine the net Non-STEM Settlement amount for the Trading Month in accordance with step 3.11.1 of this Procedure

3.7. Ancillary Services Settlement

3.7.1. AEMO must calculate each Rule Participant's share of the Ancillary Service Settlement segment for the Trading Month, in accordance with clause 9.9.1 of the WEM Rules.

3.7.2. AEMO must allocate the costs of Ancillary Services settlement segment for the Trading Month, to each Rule Participant, based on its consumption share in accordance with clause 9.9.1 of the ~~WEM~~ WEM Rules.

3.7.3. AEMO must calculate the Synergy Ancillary Service provider payment for the Trading Month, in accordance with clause 9.9.1 of the ~~WEM~~ WEM Rules.

3.7.4. AEMO must calculate the *"ASP_Payment"* to pay for contracted Ancillary Services provided by a Rule Participant ~~, which is not Synergy,~~ for the Trading Month, in accordance with clause 9.9.3 of the WEM Rules.

3.7.5. AEMO must calculate the *"LF_Market_Payment"* to pay a ~~Rule~~ Market Participant for providing Load Following Services to maintain system frequency, for the Trading Month, in accordance with clause~~-~~ 9.9.2(d) of the WEM Rules.

3.7.6. AEMO must calculate the *"LF_Capacity_Cost_Share"* for each ~~Rule~~ Market Participant, based on its market share of metered quantities for Non-Scheduled Generators, Non-Dispatchable and Interruptible Loads, for the Trading Month, in accordance with clause 9.9.2(p) of the WEM Rules.

3.7.7. AEMO must calculate the *"LF_Market_Cost_Share"* for each ~~Rule~~ Market Participant, based on its market share of metered quantities for Non-Scheduled Generators, Non-Dispatchable and Interruptible Loads, for the Trading Month, in accordance with clause 9.9.2(n) of the WEM Rules.

3.7.8. AEMO must calculate the *"SR_Availability_Cost_Share"* for each Market Generator, based on its proportion of deemed risk that its generator(s) imposes on the system, for the Trading Month, in accordance with clause 9.9.2(l) of the WEM Rules.

3.7.9. AEMO must update the costs in the settlement system for each Trading Month to each Market Customer for Load Rejection Reserve Service, System Restart Service and Dispatch Support Service in accordance with clause 3.22.1 of the WEM Rules. The allocation is based on the consumption share for the Trading Month in accordance with clauses 9.9.1 and 9.3.7 of the WEM Rules.

3.7.10. AEMO must use the ~~calculated~~ monthly value of each Rule Participant's Ancillary Service Settlement ~~amount~~calculated in accordance with 3.7.1 of this Procedure to determine the net Non-STEM Settlement amount for the Trading Month in accordance with step 3.11.1 of this Procedure

3.8. Reserve Capacity Settlement

3.8.1. AEMO must calculate and allocate each ~~Rule~~ Market Participant's share of the Reserve Capacity Settlement segment for the Trading Month, in accordance with clause 9.7.1 of the WEM Rules.

3.8.2. AEMO must calculate the quantity and amount payable for any ~~uncontracted~~ Capacity Credits not covered by Special Price Arrangements and which are not allocated to another ~~Rule~~ Market Participant for the Trading Month and apply the Monthly Reserve Capacity Price.

3.8.3. AEMO must calculate the quantity and amount payable for ~~contracted~~ Capacity Credits covered by Special Price Arrangements and which are not allocated to another Rule Participant for the Trading Month and apply the Facility M~~M~~onthly Special Reserve Capacity Price.

3.8.4. AEMO must calculate the Trading Interval Capacity Cost Refund payable to AEMO by a Rule Participant for the Trading Month, in accordance with clause 4.26.2F of the ~~WEM~~ WEM Rules.

3.8.5. AEMO must calculate the Intermittent Load Refund payable to AEMO by a Rule Participant for each Intermittent Load registered, for the Trading Month, in accordance with 4.28A.1 of the ~~WEM~~ WEM Rules.

3.8.6. AEMO must calculate the supplementary capacity payment to be made by AEMO to a Rule Participant for the supplementary capacity provided for the Trading Month, in accordance with the Supplementary Capacity Contract under ~~clause~~ clause 4.24 of the WEM Rules.

3.8.7. AEMO must calculate the T~~t~~argeted Reserve Capacity Cost payment, as ~~defined~~ described under clause 4.28.1(a), for the cost of Reserve Capacity to be shared amongst those Market Customers who have not had sufficient Capacity Credits allocated to them for the Trading Month. AEMO must allocate the T~~t~~arged Reserve Capacity Cost to each Market Customer in accordance with clause 4.28.3 of the WEM Rules.

3.8.8. AEMO must calculate ~~the~~ a S~~s~~hared Reserve Capacity Cost amount for the Trading Month and allocate it to Market Customers in accordance with clause 4.28.4 of the WEM Rules.

3.8.9. AEMO must calculate the *"LF_Capacity_Cost"* as the total Load Following Service capacity cost payment to be paid by a Rule Participant to AEMO for the Trading Month, in accordance with clause 9.9.2(q) of the WEM Rules.

3.8.10. AEMO must use the calculated monthly value of each Rule Participant's Reserve Capacity Settlement amount to determine the net Non-STEM Settlement amount for the Trading Month, in accordance with step 3.11.1 of this Procedure.

3.9. Market Participant Fee Settlement

3.9.1. AEMO must calculate each ~~Rule~~Market Participant's share of the Market Participant Fee Settlement segment for the Trading Month, in accordance with clause 9.13.1 of the WEM Rules.

3.9.2. AEMO must charge a Market Participant Market Fees, System Management Fees and Regulator Fees for the Trading Month, determined under clause 2.24.2 of the WEM Rules.

3.9.3. AEMO must allocate each ~~Rule~~Market Participant's share of the Market Participant Fee Settlement segment for the Trading Month, on the basis of the quantity of energy generated and consumed by the Market Participant, in accordance with clause 9.13 of the WEM Rules.

3.9.4. AEMO must use the monthly value of each Market Participant's Market Participant Fee s~~S~~ettlement amount to determine the net Non-STEM Settlement amount for the Trading Month in accordance with step 3.11.1 of this Procedure.

3.10. Outage Compensation Settlement

3.10.1. AEMO must calculate each Market Participant's share of the Outage Compensation Settlement segment, for the Trading Month, in accordance with 9.10.1 of the WEM Rules.

3.10.2. AEMO must determine the Outage Compensation Settlement amount in accordance with ~~clause~~ clause 3.19.12(e) of the WEM Rules.

3.10.3. AEMO must allocate each Market Participant's share of the Outage Compensation Settlement segment for the Trading Month, on the basis of the consumption share for the Trading Month, in accordance with 9.10.1 of the WEM Rules.

3.10.4. AEMO must use the monthly value of each Market Participant's Outage Compensation Settlement amount to determine the net Non-STEM Settlement amount for the Trading Month in accordance with step 3.11.1 of this Procedure.

3.11. Net Non-STEM Settlement

3.11.1. AEMO must calculate the net -Non-STEM Settlement amount for each ~~Rule~~ Market ~~Rule~~ Participant, for the Trading Month, in accordance with clause 9.14.1 of the WEM Rules.

3.11.2. AEMO must issue a Non-STEM Settlement Statement and a PIR for each Non-STEM Settlement segment amount in accordance with the steps in section 6.1 and section 6.2 of this Procedure.

3.11.3. AEMO must issue an Invoice to each ~~Market~~ Rule Participant for the net Non-STEM Settlement amount in accordance with the steps in section 7.1~~ of this Procedure~~.

3.11.4. AEMO and ~~Market~~ Rule Participants must settle the net Non-STEM Settlement amount, for the Trading Month, on the Settlement Date specified on the settlement cycle timeline with the steps in section 8.1.

4. ADJUSTMENT PROCESS

4.1. Adjustments

4.1.1. AEMO must undertake the Adjustment Process in -accordance with section 9.19 of the WEM Rules for a STEM S~~s~~ettlement if a Rule Participant lodges a Notice of Disagreement in accordance with section 9.20 of the WEM Rule with respect to a STEM ~~s~~Settlement amount and AEMO considers the STEM Settlement Statement to be inaccurate.

4.1.2. AEMO must undertake a monthly Adjustment Process for a Non-STEM Settlement in accordance with claure 9.16.3 of the WEM Rules and the settlement cycle timeline.

4.1.3. Where an Adjustment Process is required for a:

(a) STEM Settlement Statement amount, AEMO must undertake the steps in section 4.2 of this Procedure; or

(b) Non-STEM Settlement amount, AEMO must undertake the steps in section 4.3 of this Procedure.

4.2. STEM Settlement Adjustments

4.2.1. If AEMO undertakes a STEM Ssettlement Adjustment Process under step 4.1.1 of this Procedure, AEMO must commence the Adjustment Process two Business Days after the respective STEM Settlement Disagreement Deadline for the STEM Trading Week specified by the settlement cycle timeline.

4.2.2. AEMO must recalculate the amounts in the relevant STEM Settlement segments in accordance with the steps in section .2 of this Procedure, after first resolving any issues that may have caused the inaccuracy in the initial STEM Settlement Statement.

4.2.3. AEMO must issue an adjusted STEM Settlement Statement and PIR to each Rule Participant no later than 20 20 Business Days from commencing the STEM Adjustment Process and in accordance with the steps in sections 6.1 and 6.2 of this Procedure [clause 9.16.9.41(b)].

4.2.4. AEMO must issue an adjusted Invoice for the Trading Week no later than two Business Days after the date of release of the adjusted STEM Settlement Statement and PIR in accordance with the steps in section 7.1 of this Procedure. [clause 9.16.4(c)].

4.2.5. AEMO must calculate accrued interest on any adjusted STEM settlement amount in accordance with the steps in section 7.3 of this Procedure.

4.3. Non-STEM Settlement Adjustments

4.3.1. When AEMO undertakes a Non-STEM Settlement Adjustment Process, AEMO must recalculate the amounts in the relevant Non-STEM Settlement segments in accordance with the steps in section 33 3 of this Procedure.

4.3.2. When undertaking an Adjustment Process AEMO must recalculate the amounts in the relevant Non-STEM Settlement segments but taking into account any [clause 9.19.1(a)] of the following information provided in relation to the previous Non-STEMRelevant Settlement Statement issued for the Trading Month that is being adjusted [clause 9.19.1(a)].:

(a) revised metering data provided by the Metering Data Agent;

(b) adjustment to Non-Balancing Dispatch Instruction Payments under [clause 9.19.1A] of the WEM Rules;

(c) actions arising from any Notice of Disagreement;

(d) the resolution of any Notice of Dispute;

(e) any determination of Out of Merit generation made in accordance with clauses 6.16A.1(b)(i), 6.16A.2(b)(i), 6.16B.1(b)(i) or 6.16B.2(b)(i) of the WEM Rules;

(f) revised Market Fees rate, System Management Fee rate or Regulator Fee rate ;[clause 9.16.3(d)]; and

(f)

(g) any adjustment required for GST purposes under clause 9.1.2 of the WEM WEM Rules;

(h) any revised value that AEMO reasonably considers to be in compliance with the WEM Rules; and, and accurate [clause 9.19.1(a)vii]; and

(i) any other relevant value that has been revised in accordance with the WEM Rules. [clause 9.19.1(a)viii]; and

11.7.0.4.3.3. In recalculating amounts as part of an Adjustment Process, AEMO may use the version of the settlement calculation software current at the time of the recalculation [clause 9.19.4].

4.3.3. AEMO must follow the steps in section3 3 of this Procedure to recalculate and reallocate the Non-STEM Settlement segment.

Where during the third Adjustment Process, AEMO recalculates an amount in the relevant Non-STEM Settlement segments taking into account a revised value that AEMO reasonably considers to be in compliance with the WEM Rules and accurate, AEMO must, as soon as practicable, notify the relevant Rule Participant of the proposed revised value and the reason for its decision [clause 9.19.1B].

4.3.4. AEMO must issue an adjusted Non-STEM Settlement Statement and PIR no later than 20 -Business Days after the date of commencement of the Adjustment Process for the respective Non-STEM Settlement Statement for a Trading Month, in accordance with the steps in sections 6.1 and 6.2 of this Procedure [clause 9.19.1(b)].

4.3.5. In accordance with clause 9.19.2 of the WEM Rules, AEMO must provide an explanation of any changes in an adjusted Settlement Statement on request [clause 9.19.2].

4.3.6. Where AEMO decides to use a revised value during in the thirdfinal Adjustment Process, AEMO recalculates an amount in the relevant Non-STEM Settlement segments taking into account adecides to use a revised value that AEMO reasonably considers to be in compliance with the WEM Rules and accurate, AEMO must, as soon as practicable, notify the relevant Rule Participant 's Main Contact User of the proposed revised value and the reason for its decision [clause 9.19.1B].

If a Rule Participant does not believe the revised value is in compliance with the WEM Rules and accurate the Rule Participant may inform AEMO so that the assessment can be reviewed using the provided information.

AEMO may not advise Rule Participants of changes with less than 10 Business Days before Settlement Statement publication. Information must be provided to AEMO 5 business days prior to Settlement Statement publication to allow for assessment and, if required, recalculation.

4.3.6.4.3.7. AEMO must issue an adjusted Non-STEM Settlement Invoice two Business Days after the Non-STEM Settlement Statement and PIR are issued in accordance with the steps in section 7.1 of

this Procedure. The adjusted Invoice must only include a net amount to be paid by either the Rule Participant or AEMO to reflect the adjusted Non-STEM Settlement amount for the Trading Month. The adjusted Invoice must take into account any amount from previous Adjustments Processes made under section 9.19 of the WEM Rules.

~~4.3.7.~~4.3.8. AEMO must calculate accrued interest on any adjusted Non-STEM Settlement amount in accordance with the steps in section 7.3 of this Procedure.

5. PAYMENT DEFAULT AND SETTLEMENT IN DEFAULT

5.1. Payment Default

5.1.1. If a Rule Participant fails to make a payment to AEMO by the Settlement Date, then AEMO may~~must~~ Draw Upon any Credit Support held by AEMO [clause 9.24.1]. ~~in accordance with the Market Procedure: Prudential Requirements.~~

5.1.2. If at any time the Total Amount received by AEMO is not sufficient to settle the outstanding Invoice amount owed to AEMO, AEMO is only liable to make payments limited to the Total Amount, in accordance with clause 9.24.3~~A~~ of the WEM Rules.

5.1.3. AEMO must apply the Total Amount in accordance with clause 9.24.3A~~(a)~~ of the WEM Rules.

5.1.4. AEMO must notify all Rule Participants, by email, no later than 1:30 PM on the Business Day of the Payment Default, of the expected reduction in payment for the STEM Settlement or Non-STEM Settlement amounts.

5.2. Receipt of Payment within Five Business Days of a Payment Default

5.2.1. If within five Business Days of the Payment Default, the Rule Participant, or a third party on behalf of the Rule Participant, makes full or partial payment to AEMO with regard to the Payment Default referred to in step 5.1 of this Procedure, AEMO must, within one Business Day, apply the amount received, in accordance with clause 9.24.4 of the WEM Rules.

5.2.2. AEMO must calculate accrued interest on any Payment Default amount in accordance with the steps in section 7.3 of this Procedure.

5.3. Non-payment after Five Business Days of a Payment Default

5.3.1. If the Rule Participant has not made the payment, in full, of the Payment Default amount in step 5.1 of this Procedure, within five Business Days of the Payment Default, AEMO must recover, in full, the overdue amount by raising a Default Levy from all Market Participants (other than the Rule Participant incurring the Payment Default) [clause 9.24.5].

5.3.2. The Rule Participant Default Levy Settlement amount is calculated as:

$$Default\ Levy\ Settlement\ amount =$$

$$\frac{Payment\ Default\ Amount \times \left[\left(ABS\left(C(p,m)\right)\right) + \left(ABS\left(G(p,m)\right)\right)\right]}{ABS\left(Total\ Market\ C(p,m)\right) + ABS\left(Total\ Market\ G(p,m)\right) - ABS\left(C(d,m)\right) - ABS\left(G(d,m)\right)}$$

Where:

C = consumption quantities determined in accordance with Metered Schedules;

G = generation quantities determined in accordance with Metered Schedules;

p = Rule Participant paying the Default Levy;

d = Rule Participant incurring the Payment Default; and

m = most recent Trading Month for which Settlement Statements were published.

5.3.3. AEMO must calculate accrued interest on any Default Levy Settlement amount in accordance with the steps in section 7.3 of this Procedure.

5.3.4. AEMO must notify each Rule Participant of the Default Levy Settlement amount, by email, within six Business Days of the Payment Default occurring [clause 9.24.6].

5.3.5. AEMO must provide each Rule Participant with an Invoice pertaining to the Default Levy Settlement amount within six Business Days of the Payment Default, through the Settlement Portal in the WEMS, in accordance with the steps in section 7.1 of this Procedure

5.3.6. A ~~Market~~ Rule Participant must pay the full amount ~~in clear funds~~, notified by AEMO under step 5.3.4 of this Procedure~~,~~ ~~-~~and provided in the Invoice under step 5.3.5, in clear funds to AEMO by 10:00 AM, on the eighth Business Day ~~after~~ following the date of the Payment Default. A Rule Participant must make a payment of the Default Levy amount, whether or not it disputes the ~~Default Levy~~ amount notified [clause 9.24.7].

5.3.7. AEMO must allocate the total of the Default Levy Settlement amounts received under step 5.3.6 of this Procedure, by 2:00 PM on the eighth Business Day~~s~~ after the date of a Payment Default, in accordance with clause 9.24.8 of the WEM Rules.

6. SETTLEMENT DOCUMENTS

6.1. Settlement Statements

6.1.1. AEMO must issue a STEM Settlement Statement and Non-STEM Settlement Statement for each Rule Participant, for each period, in accordance with the settlement cycle timeline [clauses 9.17.1 and 9.18.1].

6.1.2. AEMO must provide access to each Rule Participant to the settlement portal in the WEMS.

6.1.3. Each Rule Participant must ensure it is able to view the ~~r~~Relevant Settlement Statements in the settlement portal in the WEMS.

6.1.4. AEMO must only generate a Settlement Statement for the relevant Rule -Participant with respect to periods in which it has obligations or undertaken transactions.

6.1.5. AEMO must, for each STEM Settlement Statement, ensure it contains the information specified in clause 9.17.2 of the WEM Rules.

6.1.6. AEMO must, for each Non-STEM Settlement Statement, ensure it contains the information specified in clause 9.18.3 of the WEM Rules.

6.1.7. AEMO ~~must~~ may publish the ~~r~~Relevant Settlement Statements through the settlement portal in the WEMS, in accordance with the settlement cycle timeline.

6.1.8. A Rule Participant may access its relevant list of Settlement Statements based on the transaction type and the date of publication through the settlement portal in the WEMS.

6.2. Participant Information Report

6.2.1. AEMO must issue a PIR for each Rule Participant, for each STEM S~~s~~ettlement period or Non-STEM Settlement period in accordance with the settlement cycle timeline. The PIR must contain the information and settlement input variables to enable a Rule Participant to validate the settlement data.

6.2.2. AEMO must only create a PIR for the relevant Rule -Participant with respect to periods in which it has obligations or undertaken transactions.

6.2.3. AEMO must publish the relevant PIRs through the settlement portal in the WEMS, in accordance with the settlement cycle timeline.

6.2.4. A Rule Participant may access its relevant PIRs through the settlement portal in the WEMS.

7. INVOICING AND THE APPLICATION OF GST AND INTEREST

7.1. Invoicing

7.1.1. AEMO must issue Ssettlement Invoices for each Rule Participant, for each period, in accordance with the settlement cycle timeline.

7.1.2. AEMO must generate a Ssettlement Invoice for the relevant Rule -Participant with respect to periods in which it has obligations or undertaken transactions.

7.1.3. AEMO must publish Ssettlement Invoices through the settlement portal in the WEMS, ensuring it contains the information specified in clause 9.22.2 of the WEM Rules.

7.1.4. A Rule Participant may access its relevant list of Ssettlement Invoices based on the transaction type and the date of publication through the settlement portal in the WEMS.

7.1.5. A Rule Participant must check its Ssettlement Invoice amount and notify AEMO if it does not agree with the Ssettlement Invoice amount in accordance with the steps under section 9.1 of this Procedure.

7.2. Application of GST

7.2.1. With respect to prices, fees and charges, AEMO must apply taxes in accordance with clause 9.1.2 of the WEM Rules and the GST Act.

7.2.2. AEMO must include the additional amount, equal to the GST payable, on any Settlement Statements and Invoices issued to a Rule Participant, as appropriate [clause 9.1.2(d)].

7.2.3. AEMO must apply GST on the following taxable supplies:

(a) the net STEM Settlement amount;

(b) the net Balancing Settlement amount;

(c) the net Reconciliation Settlement amount;

(d) the net Ancillary Service Settlement amount;

(e) the net Reserve Capacity Settlement amount; and

(f) the net Outage Compensation Settlement amount.

7.2.4. AEMO must not apply GST to the following non-taxable supplies:

(a) the net Market Participant Fee Settlement amount;

(b) the net Default Levy settlement amount; and

(c) interest accrued on any settlement amount.

7.2.5. AEMO must apply GST to all taxable supplies in accordance with the following formula:

$$\boldsymbol{GST\ inclusive\ amount\ (p)} = \left(\sum \boldsymbol{TS(p,m)} \times \mathbf{0.1}\right) + \sum \boldsymbol{TS(p,m)}$$

Where:

TS = taxable supplies in accordance with step 7.2.3 of this Procedure;

p = Rule Participant; and

m = Trading Month in which the taxable supplies were made to the Rule Participant.

7.3. Application of interest

7.3.1. AEMO must calculate and accrue interest on the following transactions:

(a) Adjustments to STEM Ssettlement and Non-STEM Settlement amounts;

(b) payments made by Rule Participants after the Settlement Date; and

(c) Default Levy Settlement amounts for a Rule Participants.

7.3.2. With regard to payments made after the Settlement Date, AEMO must accrue interest, compounded daily at the Bank Bill Rate, from the initial Settlement Date, up to and including the date when payment is made [clauses 9.1.3 and 9.22.7].

7.3.3. With regard to STEM Ssettlement and Non-STEM Settlement adjusted Invoices, AEMO must accrue interest, compounded daily at the Bank Bill Rate, from and including the initial Settlement Date. AEMO must accrue interest up to, but not including, the date on which the Rule Participant makes the payment to AEMO of the amount owing under the relevant adjusted Invoice [clauses 9.1.3 and 9.19.3].

7.3.4. With regard to Default Levy Settlement amount, AEMO must apply interest, compounded daily at the Bank Bill Rate, up to, but excluding, the date on which the Rule Participant makes the payment to AEMO of the amount owing under the Default Levy Settlement Invoice [clauses 9.1.3 and 9.24.5].

7.3.5. AEMO must publish the Bank Bill Rate used to calculate interest applied to any Invoice issued to a Rule Participant on the Market Web Site.

7.3.6. AEMO must calculate interest on adjusted STEM Settlement and Non-STEM Settlement amounts as:

$$Total\ interest\ on\ Adjustment\ = (S + GST) \times \sum_{\mathrm{p}=1}^{n} \frac{[BBR(\mathrm{p})]}{D} \times N(\mathrm{p})$$

Where:

S = settlement amount payable;

GST = any GST applicable to the relevant settlement amount;

p = a period in which the settlement amount was outstanding and a particular Bank Bill Rate applied, where periods are referred to as 1,...,n;

n = number of periods for which the amount was outstanding, from (and including) the initial Invoice Settlement Date, up to (but excluding) the date of payment;

BBR(p) = Bank Bill Rate applicable for period p;

D = number of days in the calendar year in which the Invoice is due; and

N(p) = number of days the settlement amount was outstanding, during period p, including the initial Invoice Settlement Date, but excluding the date of payment for the adjusted Invoice.

7.3.7. AEMO must calculate interest on late payments by Rule Participants as:

$$Interest\ on\ late\ payment\ = (L + GST) \times \sum_{\mathrm{p}=1}^{n} \frac{[BBR(\mathrm{p})]}{D} \times N(\mathrm{p})$$

Where:

L = late payment amount;

GST = any GST applicable to the late payment amount;

p = a period in which the payment was late and a particular Bank Bill Rate applied, where periods are referred to as 1,...,n;

n = number of periods for which the amount was late, from (and including) the initial Invoice Settlement Date, up to (but excluding) the date of payment;

BBR(p) = Bank Bill Rate applicable for period p;

D = number of days in the calendar year in which the Invoice is due; and

N(p) = number of days the payment amount was late, during period p, including the initial Invoice Settlement Date, but excluding the date of payment of the late amount.

7.3.8. AEMO must calculate interest on the Default Levy Settlement amount as:

$$Interest\ on\ Default\ Levy\ = (DL) \times \sum_{\mathrm{p}=1}^{n} \frac{[BBR(\mathrm{p})]}{D} \times N(\mathrm{p})$$

DL = Default Levy Settlement amount;

p = a period from the date of the Payment Default, up to the date of payment for the Default Levy Settlement Invoice, in which a particular Bank Bill Rate applied, where periods are referred to as 1,...,n;

n = number of periods from (and including) the date of the Payment Default, up to (but excluding), the date of payment of the Default Levy Settlement Invoice;

BBR(p) = Bank Bill Rate applicable for period p;

D = number of days in the calendar year in which the Default Levy Settlement Invoice is due; and

N(p) = number of days from (and including) the date of the Payment Default, up to (but excluding) the date of payment for the Default Levy Settlement Invoice.

8. INVOICE PAYMENT

8.1. Payment

8.1.1. AEMO and Rule Participants must settle any outstanding Invoice, in full, through AustraClear. AEMO and Rule Participants may agree an alternative method of payment if AustraClear is temporarily unable.

8.1.2. The Rule Participant must pay the amount owed to AEMO by 10:00 AM, on the Settlement Date in accordance with the relevant Ssettlement Invoice. The Rule Participant must make the payment, even if the Rule Participant disagrees with the settlement amount [clause 9.22.6].

8.1.3. If the Rule Participant does not pay the amount owed to AEMO by 10.00 AM, in accordance with step 8.1.2 of this Procedure, a Suspension Event will be triggered [clause 9.23.1(a)].

8.1.4. Upon AEMO being aware of a Suspension Event, where the Suspension Event has not been remedied, AEMO must issue a Cure Notice, in writing and as soon as practical, in accordance with clause 9.23.4(a) of the WEM Rules and, under clause 9.23.4(b) of the WEM Rules, follow the steps to Draw Upon Credit Support outlined in the Market Procedure: Prudential Requirements.

8.1.5. AEMO must pay any amount owed to a Rule Participant by 2:00 PM on the Settlement Date, in accordance with the relevant Ssettlement Invoice. AEMO must make the payment available even if a Rule Participant disagrees with a settlement amount, except as provided for in clause 9.24 of the WEM Rules [clause 9.22.8].

8.1.6. If the Rule Participant defers collection of the Invoice amount payable by AEMO, they must contact AEMO by email and confirm the collection for another date.

8.1.7. AEMO must not settle any Invoice amount ~~under $1.00 (Australian Dollar)~~that is less than the Minimum Transaction Cost determined under clause 9.22.4(b) of the WEM Rules and section 8.2 of this Procedure [clauses 9.22.6 and 9.22.8].

8.2. EFT Facility and Minimum Transaction Cost

8.2.1. AEMO must ~~nomitate~~nominate and publish ~~the~~ details of the electronic funds transfer ("EFT") facility that must be used by Rule Participants for the purpose of some or all settlements under the WEM Rules~~on the Market Web Site.~~ [clause 9.22.4]. These details must be published on the Market Web Site.

~~Where AEMO nominates a different EFT Facility, it must update the Market Web Site as soon as practicable.~~

8.2.2. AEMO must determine and publish the Minimum Transaction Cost on the Market Web Site in accordance with clause 9.22.4 of the WEM Rules.

8.2.3. Where AEMO becomes aware that the minimum cost charged by the EFT f~~F~~acility for processing a transaction has changed, AEMO must determine and publish the revised Minimum Transaction Cost on the Market Web Site as soon as practicable.

9. NOTICES OF DISAGREEMENTS AND DISPUTE

9.1. Notice of Disagreement

9.1.1. In accordance with clauses ~~19.9~~ 9.19.5 and 9.20 of the WEM Rules, a Rule Participant may issue a Notice of Disagreement to AEMO in respect of an amount in an adjusted Settlement Statement by the deadline specified in clause 9.16.4(e) of the WEM Rules for an adjusted STEM Settlement Statement or the deadline specified in clause 9.16.4(f) for an adjusted Non-STEM Settlement Statement, as applicable in respect of the relevant Adjustment Process. ~~AEMO prefers to receive correspondence by email to wa.operations@aemo.com.au.~~

9.1.2. The Notice of Disagreement must include all of the details specified in clause 9.20.4 of the WEM- Rules and be submitted in the manner and form prescribed by AEMO . ~~The Notice of Disagreement must be submitted usingin the form is avaialbleavailable~~ on the Market Web Site[3] ~~and forms should be submitted by email to wa.operations@aemo.com.au~~.

9.1.3. AEMO must acknowledge receipt of the Notice of Disagreement from the Rule Participant~~, via email,~~ within one Business Day [clause 9.20.2]. This acknowledgement must be delivered via email. If the Rule Participant does not receive this acknowledgment, they should contact AEMO to ~~ensure~~confirm that the Notice of Disagreement was delivered ~~succesfully~~successfully.

9.1.4. ~~If a Rule Participant has not received an acknowledgement from AEMO in accordance with step 9.1.3 of this Procedure, within one Business Day of the deadline described in step 9.1.3, the Rule Participant must contact AEMO either via email or phone within one Business Day to confirm receipt by AEMO. The Rule Participant may be required to make arrangements to resubmit the Notice of Disagreement [clause 9.20.3].~~

~~1.0.0.~~ A Rule Participant may only issue a Notice of Disagreement in respect of information in a S~~s~~ettlement ~~s~~Statement that~~:~~

~~2.0.0.~~9.1.5. ~~in the case of an initial STEM sSettlement Statement or Non-STEM Settlement Statement,~~ the Rule Participant believes ~~the settlement amount~~ differs from the expected results under the WEM Rules~~;~~.

~~(a) in the case of an adjusted Settlement Statement, the Rule Participant believes the settlement amount incorrectly differs from the initial settlement amount; and~~

~~(a) a Settlement Statement has not been changed in accordance with the resolution of a Notice of Disagreement or Notice of Dispute, which the Rule Participant issued to AEMO.~~

[3] Available at https://aemo.com.au/en/energy-systems/electricity/wholesale-electricity-market-wem/market-operations

9.1.7.9.1.6. A Rule Participant must not issue a Notice of Disagreement with respect to a STEM Settlement Statement or Non-STEM Settlement Statement more than 20 Business Days after AEMO issues the initial Settlement Statement [clauses 9.16.2(f), 9.16.14(c.(e) and 9.16.4(e) and 9.17.3].

9.1.7. A Rule Participant must not issue a Notice of Disagreement with respect to an adjusted STEM Settlement Statement more than nine calendar months after AEMO issues the initial Settlement Statement [clause 9.19.7].

9.1.8. A Rule Participant must not issue a Notice of Disagreement with respect to a Non-STEM Settlement Statement after 5.00 PM on the first BuisnessBusiness Day of the eleventh month following the month in which the Trading Month being settled commenced [clauses 9.16.2(f) and 9.16.4(f)].

9.1.8. A Rule Participant must not issue a Notice of Disagreement with respect to an adjusted STEM Settlement Statement or Non-STEM Settlement Statement more than nine calendar months after AEMO issues the initial Settlement Statement [clause 9.19.7].

9.1.9. AEMO may, if it reasonably considers it is required to assess or resolve a Notice of Disagreement, request clarification or further information regarding any aspect of a Notice of Disagreement submitted by a Rule Participant. [clause 9.20.4A]. The Rule Participant must provide the requested information within the timeframe specified by AEMO in its request. [clause 9.20.4A].

9.1.9.9.1.10. Where a Rule Participant issues a Notice of Disagreement to AEMO in relation to information provided by a Metering Data Agent or SCADA data provided by a Network Operator, AEMO must notify the Metering Data Agent or Network Operator of the disagreement in writing, in accordance with clause 9.20.5 of the WEM Rules.

9.1.10.9.1.11. The Metering Data Agent and Network Operator must comply with any request for information from AEMO regarding a Notice of Disagreement, in accordance with clause 9.20.5 of the WEM- Rules.

9.1.11.9.1.12. Where a Rule Participant issues a Notice of Disagreement to AEMO in relation to information developed by AEMO, AEMO must review and revise that information, as applicable, in accordance with clause 9.20.6 of the WEM Rules.

9.1.13. Subject to step 9.1.14 of this Procedure, AEMO must, as soon as practicable, but no later thanwithin three months20 Business Days after of acknowledging receipt receivingpt of of a Notice of Disagreement under step 8.1.39.1.1 of this Procedure, provide a response to the Market Participant in writing. This response must detail the actions AEMO will undertake in response to the Notice of Disagreement, for example,including those prescribed in clauses 9.20.7(a) to (c) of the WEM Rules [clause 9.20.7].

9.1.14. AEMO may extend the deadline to respond to a Notice of Disagreement. If AEMO decides to extend the deadline it must notify the relevant Rule Participant within 20 Business Days afterof receiving the Notice of Disagreement of:

(a) AEMO's decision to extend the deadline;

(b) the reason for the extension; and

~~(a)~~(c) the new deadline, where for a Non-STEM Settlement Statement, that deadline ~~can~~ must not be later than ten months after the Non-STEM Settlement Date, or for a STEM Settlement Statement, no later than three months after the receipt of the Notice ~~O~~of Disagreement [clauses 9.20.7A and 9.20.7B].

9.2. Notice of Dispute

9.2.1. Where a ~~Market~~ Rule Participant is not satisfied with AEMO's response with regard to a Notice of Disagreement in step 9.1.13~~9.1.13~~~~9.1.11~~ of this Procedure, the ~~Market~~ Rule Participant may issue a Notice of Dispute, in writing, to AEMO in accordance with section 9.21 of the WEM Rules [clause 9.20.8]. ~~[clause 9.21.1].~~

9.2.2. A Rule Participant must ensure that the Notice of Dispute contains the information specified in clauses 2.19.2 and 2.19.3 of the WEM Rules.

9.2.3. A Rule Participant must only issue a Notice of Dispute to AEMO in relation to a S~~s~~ettlement ~~s~~Statement after [clause 9.21.1]:

(a) a Notice of Disagreement was raised in accordance with the steps in section 9.1 of this Procedure; and

(b) AEMO provided a response to the ~~Market~~ Rule Participant under step 9.1.13~~9.1.13~~~~9.1.11~~ of this Procedure and in accordance with clause 9.20.7 of the WEM Rules, and the ~~Market~~ Rule Participant is not satisfied with the outcome.

9.2.4. A Rule Participant must not raise a Notice of Dispute with respect to a STEM Settlement Statement or Non-STEM Settlement Statement more than 12 calendar months after AEMO issues the initial Settlement Statement [clause 9.21.1].

9.2.5. A Rule Participant, receiving a Notice of Dispute, must acknowledge the receipt of a Notice of Dispute, in writing, within two Business Days of receipt of the notice from another Rule Participant in accordance with ~~[~~clause~~-~~ 2.19.4~~]~~.

9.2.6. In the first instance, the Dispute Participants must progress the Notice of Dispute through the dispute resolution process in accordance with clauses ~~-~~2.19.5 to 2.19.7 of the WEM Rules.

9.2.7. Where a Notice of Dispute is escalated to the second stage of the dispute resolution process, the Dispute Participants must progress the dispute in accordance with clause 2.20 of the WEM Rules.