



Fact Sheet

This fact sheet provides key information for National Electricity Market (NEM) Market Participants in preparation for the Shortening the Settlement Cycle (SSC) go-live, transition period, and new Cash Dashboard, all commencing from 9 August 2026.

From 9 August to 17 October 2026, the NEM will progressively transition from a 20-business day settlement cycle to a 9-business day settlement cycle; a new settlement revision will be introduced, and the timing between a billing period ending and its final statement being posted will progressively reduce.¹

While the Australian Energy Market Operator (AEMO) has taken all reasonable care in the preparation of this document, the information should not be construed as advice.

¹ <https://www.aemc.gov.au/rule-changes/shortening-settlement-cycle>

Frequently asked questions

What is the NEM settlement cycle?

The NEM settlement cycle is the amount of time between a billing period being completed (i.e. the end of the 7-day trading period) and being settled, usually measured in business days. Currently (prior to 9 August 2026), the average settlement cycle length is around 20-business days however this can vary due to national public holidays. The length of the settlement cycle is a contributing factor in the total amount of liabilities a Market Participant has in the NEM.

Why is there a transition period?

A transition period is necessary for final statements and settlement to be maintained in billing week order while reducing the settlement cycle length. AEMO's transitional settlement calendar aims to do this whilst minimising financial strain on participants by spreading the settlement payments as much as possible. A shorter transition period would result in a concentration of settlement days, putting increased pressure on Market Participants.

Why is a new revision being introduced?

The new revision (R0) will be published on the 20th business day after the completion of a billing period, therefore occurring sooner than the existing revisions (R1 and R2). The new revision will help resolve metering exceptions sooner and ensure a Market Participant's financial position at the 20th business day is on par with the current arrangements. The first R0 statement will be published on Friday 11 September 2026, as per the [2026 NEM Calendar](#).



When will credit support requirements be reduced?

As per the [SSC transition plan](#), AEMO is aligning the introduction of the [new MCL methodology](#) with the routine Summer 2027 MCL review. AEMO intends to commence this review in early November 2026, a week later than usual, shifting the 2027 Summer MCL effective date from the previously expected date of 1 December 2026 to 11 December 2026. AEMO will not be assessing Market Participant MCLs under a shortened settlement cycle framework prior to 11 December 2026.

Are there any operational considerations for FRMPs?

Due to the transition, settlement timeframes will be shortened. Notably, there will be less than 7 days between settlement payments, from billing week 32 until billing week 42. There will also be two NEM settlements occurring in the same week during two billing weeks: billing week 39 (payments on Monday 21 September, and Friday 25 September) and billing week 43 (payments on Monday 19 October, and Friday 23 October).

Participants who are required by their Final Statements to pay AEMO, must ensure that their cash trades in Austraclear are settled by 10:30am Sydney Time on the applicable settlement day. Any failure to pay AEMO by the required time and date will constitute a default event under NER 3.15.21(a)(1). Participants should contact prudentials@aemo.com.au if they anticipate they may be unable to meet their settlement obligations at any time.

What is the Cash Dashboard?

AEMO is introducing a new application to the EMMS Markets Portal called the Cash Dashboard. The Cash Dashboard will allow Market Participants to lodge cash deposit requests with AEMO instead of sending requests via email. The Cash Dashboard will support cash deposits for all east coast electricity and gas markets (NEM, SRA, STTM, DWGM, GSH), and from 1 November 2026 the Cash Dashboard will support [cash as a form of credit support \(Cash Security\)](#).

Key information

How to access the Cash Dashboard

Only Registered Market Participants can access the Cash Dashboard. The Cash Dashboard will be accessible via the EMMS Markets Portal:

<https://portal.prod.marketnet.net.au>. Your Participant Administrator (PA) may need to update any relevant user rights with the new Cash Dashboard entity (EMMS – Prudentials – Cash Dashboard), and ensure that the EMMS – Settlements – View Prudentials entity is also ticked, via MSATS. For more information, see [Guide to User Rights Management](#).

Using the Cash Dashboard

Market Participants are strongly encouraged to use the Cash Dashboard when it becomes available from 9 August 2026. As the Cash Dashboard replaces all Prudentials related cash email processes, AEMO will no longer accept Prudentials related cash emails from Market Participants. For more information on how to use the Cash Dashboard, you can watch [AEMO's Cash Dashboard Guide videos](#).

Cash Dashboard email reminder alert

Participants can now subscribe to receive automated email and/or SMS reminders when it is time for them to provide maturity instructions for any cash they have provided to AEMO. Participants can subscribe by accessing Settlements Direct in the EMMS Markets Portal and following these instructions: **EMMS -> Settlements Direct -> Subscriptions -> Category -> NEM Alerts, Reminders and Notifications -> Cash provided awaiting instructions (application and/or rollover)**

Participants are encouraged to check and subscribe to any other relevant alerts or reminders that may benefit them, such as the trading limit breach notification, the bank guarantee expiry reminder, or any relevant reallocation related alerts.



Fact Sheet

Summary of changes to cash processes

The table below summarises the changes that will be happening to existing cash processes with the introduction of the Cash Dashboard.

Process	Current	Future
Participant requests to provide a cash deposit to AEMO <i>(prepayment, security deposit, or cash security)</i>	Email + Austraclear	Cash Dashboard + Austraclear
Participant provides application instructions for cash that is maturing	Email	Cash Dashboard
Participant requests existing cash to mature earlier <i>(security deposit)</i>	Email	Cash Dashboard
Participant requests to retain a settlement payment as a cash deposit	Email	Cash Dashboard
Participant requests to return existing Cash Security, or convert between security deposit and Cash Security or vice versa <i>(Available from 1 Nov 2026 – cash as credit support)</i>	-	Cash Dashboard

Changes to ex post reallocation due dates

For each billing period during the transition period, the ex post reallocation due date will decrease progressively as the number of business days between the end of a billing period and the posting of the Final Statement for that billing period decreases. From 9 August 2026, for an ex post reallocation to be included in a Final Statement, the reallocation request must be registered before 1.00am one business day prior to the posting date of the relevant Final Statement.

For more information, see the [SSC transition plan](#) or [AEMO's consultation on changes to the Reallocation Timetable](#).

Key dates

Date	Description
9 Aug 2026	<ul style="list-style-type: none"> SSC Go Live Start of transition period Cash Dashboard available
11 Sep 2026	<ul style="list-style-type: none"> First R0 published (billing week 33)
17 Oct 2026	<ul style="list-style-type: none"> End of transition period
1 Nov 2026	<ul style="list-style-type: none"> Cash Security Go Live
11 Dec 2026	<ul style="list-style-type: none"> 2027 Summer MCL effective date

Where can I find more information?

See AEMO's website for the [Shortening the Settlement Cycle project](#) page.

See the AEMC's website for the [final determination](#) and [final rule](#).

For more information, please contact NEMReform@aemo.com.au