

Gas Market Leaders Group

Title	Gas Market Leaders Group – Synopsis of 26th Meeting
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1 Introduction

The twenty-sixth meeting of the Gas Market leaders Group (GMLG) was held on Tuesday 23 January 2010.

The key matters considered at the meeting included:

2 Legal Update

Members were briefed on the developments of the National Gas Law (NGL) amendments, National Gas Rules (NGR) amendments and STTM Procedures.

National Gas Law

Members noted that the NGL amendments to establish the Short Term Trading Market (STTM) were proclaimed on 1 January 2010.

Members also noted that the NSW Application Act to apply the adoptive provisions for the STTM is expected to be approved by the Ministerial Council on Energy (MCE) in early February 2010 and passed by the end of March 2010.

National Gas Rules

Members noted that the MCE approved the NGR amendments to establish the STTM on 10 December 2010.

The NGR amendments are still on track for enactment by 7 May 2010.

STTM Procedures

Members endorsed the STTM Procedures.

Members noted that the formal consultation period on the STTM Procedures ended on 4 December 2009. The comments received were incorporated and appropriately reflected in the provisional version of the initial STTM Procedures.

It was noted that the most recent version of the NGR amendments together with a provisional version of the initial STTM Procedures will be made available on the AEMO website prior to the STTM Market Trial.

3 Market Readiness Update

Members were provided with a Market Readiness Update, which measures, assesses, tracks and reports upon market readiness against pre-defined criteria. Members noted that Market Readiness continues to track above minimum requirements.

4 The STTM Study

Members were briefed on a study commissioned by the MCE Standing Committee of Officials (SCO) requesting AEMO assess and respond to a Frontier Economics Report titled *Short Term Trading Market for natural gas* (July 2009).

5 Upcoming Issues for GMLG

Members noted that the main issues for the GMLG meeting included:

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- Legal Workstream – an update on the status of the legal instruments to authorise the STTM;
- Readiness Workstream – Market Readiness Update;
- GSOO – options for the provision of industry information for the 2010 GSOO; and
- The STTM Study – the draft report on the STTM Study will be submitted to GMLG.

Members confirmed that the next meeting of the GMLG is to be held on Tuesday 23 February 2010.