



# NEM Settlement Revisions Policy

**Prepared by:** AEMO Operations - Market Management

---

**Version:** 4.0

---

**Effective date:** 9 August 2026

---

**Status:** FINAL

---

## Approved for distribution and use by:

**Approved by:** Michael Gatt

---

**Title:** Executive General Manager Operations

---

**Date:** 1 May 2026

---

[aemo.com.au](https://aemo.com.au)

New South Wales | Queensland | South Australia | Victoria | Australian Capital Territory | Tasmania | Western Australia

Australian Energy Market Operator Ltd ABN 94 072 010 327

# Contents

<b>Current version release details</b>	<b>3</b>
<b>1. Introduction</b>	<b>4</b>
1.1. Purpose and scope	4
1.2. Definitions and interpretation	4
<b>2. NER requirements</b>	<b>5</b>
<b>3. Revised statement policy</b>	<b>6</b>
3.1. Transitional arrangements	6
3.2. Need for revised statements	6
3.3. Details of revision process	7
3.4. Notification and resolution of issues and disputes	9
3.5. Settlement calendars	10
3.6. Process for calendar amendment	11
<b>Version release history</b>	<b>12</b>

## Current version release details

Version	Effective date	Summary of changes
4.0	9 August 2026	Updated to reflect <i>National Electricity Amendment (Shortening the settlement cycle) Rule 2024 No. 22</i> Removed the transitional arrangement section for 5-minute settlement and global settlement. Edited document for clarity, minor drafting improvements.

**Note: There is a full version history at the end of this document.**

# 1. Introduction

## 1.1. Purpose and scope

The NEM Settlement Revisions Policy (**Policy**) is made under clause 3.15.19(e) of the National Electricity Rules (**NER**) for the purpose of issuing revised statements under clause 3.15.19 of the NER.

The Policy has effect only for the purposes set out in the NER. The National Electricity Law and the NER prevail over the Policy to the extent of any inconsistency.

## 1.2. Definitions and interpretation

### 1.2.1. Glossary

Terms defined in the National Electricity Law and the NER have the same meanings in the Policy unless otherwise specified in this clause.

Terms defined in the NER are intended to be identified in the Policy by italicising them, but failure to italicise a defined term does not affect its meaning.

The words, phrases and abbreviations in the table below have the meanings set out opposite them when used in the Policy.

Term	Definition
EMMS	Electricity Market Management System
MSATS	Market Settlement and Transfer Solution
NER	National Electricity Rules
Settlement Day	Calendar day from 12:00am to 11:59pm
SSC	The shortened <i>settlements</i> cycle introduced by the SSC Rule
SSC Rule	National Electricity Amendment (Shortening the settlement cycle) Rule 2024 No. 22
SSC transition period	The Transition Period defined in NER 11.179.1 being the period beginning on 9 August 2026 (the transition period start date) and ending immediately before 17 October 2026 (the transition period end date)
UFE	Unaccounted for energy

### 1.2.2. Interpretation

This Policy is subject to the principles of interpretation set out in Schedule 2 of the National Electricity Law. All references to time are to Australian Eastern Standard time.

## 2. NER requirements

- (a) Clause 3.15.19(e) of the NER requires AEMO to develop this Policy for *routine revised statements* and *special revised statements*, to include:
  - (i) a calendar setting out when *routine revised statements* will be issued by AEMO;
  - (ii) the process by which the calendar can be amended by AEMO and the process by which *Market Participants* are notified of any amendment; and
  - (iii) a transitional process by which AEMO will issue any outstanding *routine revised statement*.
- (b) *Routine revised statements* and *special revised statements* are to be issued in accordance with this Policy (NER 3.15.19(c)(2)).
- (c) Under NER 3.15.19(b), *routine revised statements* must be issued to each *Market Participant* 20 *business days*, approximately 20 weeks and approximately 30 weeks after each *billing period*. These statements must recalculate *settlement amounts* using:
  - (i) the latest available input data (including amended *metering data*, *trading amounts*, and *Participant fees*); and
  - (ii) the most recent version of AEMO's settlement calculation software applicable to the *billing period*.
- (d) Under NER 3.15.19(a)(3), AEMO must issue *special revised statements* to *Market Participants* for a *billing period* in respect of which a *settlement amount* is to be adjusted as a result of:
  - (i) changes in the applicable amount of GST under clause 3.15.10A; or
  - (ii) the outcome of a dispute about a *final statement*, where the adjusted *settlement amount* is less than 95% or more than 105% of the *settlement amount* in the relevant *final statement*.

**Note:** This Policy also allows for the issue of *special revised statements* where the adjustment amount exceeds the thresholds in sub-paragraph (ii) without a formal dispute, if AEMO and all affected *Market Participants* agree.

- (e) Disputes about a *final statement* or its supporting data must be raised within 6 months of the relevant *billing period* (NER 3.15.19(b)), or within 20 *business days* of the date of the *final statement* if the dispute relates to an adjustment amount and interest incorporated into that statement (NER 3.15.20(c)).

## 3. Revised statement policy

### 3.1. Transitional arrangements

#### 3.1.1. Shortening the settlement cycle transition

Over the SSC transition period, the *NEM* will be transitioning from a 20-*business day* settlement cycle to a 9-*business day* settlement cycle. During the SSC transition period:

- (a) *preliminary statements* and *final statements* must be published or settled (as relevant) by AEMO for the relevant *billing period* in sequential order;
- (b) the date by which AEMO must give to each *Market Participant* a *final statement* under clause 3.15.15 must be between 7 *business days* and 18 *business days* after the relevant *billing period*.

### 3.2. Need for revised statements

*Preliminary statements* are issued 3 *business days* after the end of each 7-day *billing period* or trading week. AEMO and *Market Participants* can check and reconcile the settlement results from the *preliminary statements*, which will form the basis for the *final statements*, produced 7 *business days* after the end of the *billing period*. However, there are several situations where it may be found, after the issue of *final statements*, that the data in those *final statements* did not accurately reflect the value of trading activity conducted under the NER.

Examples of these situations are:

- Systematic errors in the determination of *energy* values being discovered after routine or special inspections of metering installations.
- As some manually read meters are read on a 3-month cycle, metering data may be revised when data from metering installations without communications facilities becomes available.
- Systematic error in the configuration of *National Metering Identifiers (NMI)* in the Market Settlement and Transfer Solution (**MSATS**) being discovered after transfer or audit.
- Error in the standing data details in the settlements processing system and systematic errors in the processing software.

While *energy* adjustments may only affect a small group of *Market Participants*, there is a second-order effect on a wider group from the flow-on effects of settlement cost-recovery transactions being largely determined on a pro-rata basis with respect to *Cost Recovery Market Participants*, e.g. *ancillary services*, RERT.

When situations such as these come to light and alternative settlement results which are more consistent with the source data and NER become apparent, there is a need to make appropriate adjustments to the relevant *settlement statements*.

### 3.3. Details of revision process

This section outlines the stages at which revisions to *settlement statements* can occur, and describes the statements AEMO can issue at each stage. Section 3.4 outlines how and when *Market Participants* can raise settlement issues with AEMO, linking to the revision process.

#### 3.3.1. Revision of preliminary results

*Preliminary statements* are intended to give an indicative estimate of the *settlement amount*, and *Market Participants* can use a *preliminary statement* to identify anomalies and inconsistencies. Recognising the limited timeframe available for processing *preliminary settlements*, issues subsequently identified with sufficient lead time to implement the necessary input or processing adjustments will be addressed, and any required updates will be reflected in, the *final statement* or in subsequent *routine revised statements*.

#### 3.3.2. Revision of final statement results for payment

The notice period to *Market Participants* for the payment amount to be transacted each week is set at 2 *business days* after the *final statement* publishing date. If an inconsistency is discovered in a *final statement* before the *payment date*, no action can be taken to revise the *settlement amounts* payable under NER 3.15.16. The reason is that all AEMO settlement transactions essentially balance to zero, and any change to the results of one *Market Participant* will necessarily affect at least one other *Market Participant* and will generally affect many. At two days out from payment, the need for certainty in the amount is paramount. Any discrepancies in the *final statements* will be adjusted in subsequent *routine revised statements*.

#### 3.3.3. Routine revised statements

*Routine revised statements* are issued 20 *business days*, and approximately 20 weeks and 30 weeks after each *billing period*. Adjustments arising from these revised statements typically arise from revisions of metering data and *ancillary service* payments, and consequent revisions to other market transactions such as recoveries and GST.

*Routine revised statements* will always be generated from the central settlement software, accompanied by full supporting data published through the Electricity Market Management System (EMMS).

#### 3.3.4. Special revised statements

Under NER 3.15.19, AEMO must issue a *special revised statement* where an adjustment is required:

- following resolution of a formal dispute, either after the issue of the 30-week *routine revised statement* for a relevant *billing period*, or where the adjustment amount exceeds 5% of the value of the *settlement amount* of any affected *Market Participant*; or
- in respect of GST under NER 3.15.10A.

AEMO may also issue a *special revised statement* for an adjustment to reflect an issue identified and resolved outside of a formal dispute process, if:

- the adjustment amount exceeds 5% of the value of the *settlement amount* of any affected *Market Participant*; and
- except in the case of an interim *special revised statement* (described below), all affected *Market Participants* have agreed to AEMO issuing the statement.

There are three options for the issue of *special revised statements*:

(a) System special revised statement

The settlement software may be used to generate a *revised statement*, which is issued through the EMMS. Revised supporting data would be available through the EMMS. A settlement communication e-mail would be issued to notify settlement contacts of the *special revised statement* and set out the reasons for its issue and details of the adjustment.

(b) Manual special revised statement

A 'manual' statement calculated on spreadsheets and showing the adjustment amount only, may be issued to each of the affected *Market Participants*. The reasons for the *revised statement* would be attached to the statement. Supporting data for the calculation of the adjustment would be available on spreadsheet extract, but not provided unless requested by the *Market Participant*. This minimises the risk of manual handling leading to inadvertent disclosure of *Market Participant* confidential data. A manual *special revised statement* may cover multiple *billing periods*, and will generally be issue-based rather than *billing period* based.

(c) Interim special revised statement

In cases where the last *routine revised statement* for the *billing period* concerned is yet to be issued, an interim *special revised statement* may be issued manually to a restricted set of affected *Market Participants* with approximate adjustment amounts. The manual statement layout and supporting data would be as for option (b) above.

This option is especially suited to the situation where a significant energy adjustment is needed between two *Market Participants*. It would allow the settlement position of those two to be approximately corrected as soon as practicable, without burdening any other affected *Market Participants* with a special statement for a relatively trivial amount. When the *routine revised statement* comes up for preparation, all *Market Participants* would be adjusted accurately with respect to other transactions such as recoveries, fees etc. The value of the manual statement would be reversed out by a manual entry in the *routine revised statements* for the primary *Market Participants*.

Like the manual *special revised statement*, an interim *special revised statement* may cover multiple *billing periods* and will generally be issue-based rather than *billing period* based. If multiple *billing periods* are involved, then the reversal would be inserted at approximately the middle *billing period* of the sequence, rather than splitting it pro-rata over each of those weeks.

### 3.3.5. Adjustments

An adjustment arising from a *revised statement* is entered in the first *final statement* issued not less than 8 *business days* after the date of issue of that *revised statement*. Interest is calculated from the rates set for each day between the original payment date for the *billing period* and the date of payment of the adjustment. Any differences in GST amounts are also brought to account, and a GST adjustment note created on the EMMS Participant fileserver.

Since the adjustments arising from *revised statements* appear as line items in *final statements*, those adjustments cannot be changed prior to transacting the *final statement* payment amount. There is only one payment amount, which includes any adjustments from *revised statements*, to be transacted each week for each *Market Participant*.

## 3.4. Notification and resolution of issues and disputes

### 3.4.1. Six-month window

AEMO can only revise settlements after the 30-week *routine revised statement* for a *billing period* if a formal dispute was initiated:

- within 6 calendar months of the last day of the *billing period* (NER 3.15.18(b)); or
- if the dispute relates only to the calculation of an adjustment amount or interest shown on a *revised statement*, within 20 *business days* of the *final statement* that incorporates that amount (NER 3.15.20(c)).

*Market Participants* should be aware of these time limits, which cannot be extended. They apply even if an issue has been previously raised with AEMO but not resolved by the 30-week statement.

### 3.4.2. Raising an issue

Subject to these NER requirements and limits, any *Market Participant* who believes there is an error in a settlement statement can notify AEMO's settlements team of the issue informally at an earlier stage (preferably by e-mail).

### 3.4.3. Agreement with participants

If one or more *Market Participants* (referred to in this document as the 'primary Participants') notify a matter to AEMO, either informally or under stage 1 of the NEM dispute resolution process, AEMO will investigate the issue and seek to resolve it with the primary Participants.

As any necessary adjustment will be applied generally to the Market, it may impact settlement results for all or a wider group of *Market Participants* (referred to as 'secondary Participants'). AEMO may discuss the issue with secondary Participants to ensure any proposed resolution covers all circumstances that may be relevant to affected Participants.

#### 3.4.4. Effecting an agreed outcome

Settlement adjustments resulting from the resolution of an issue raised by a primary Participant will be reflected in the next *routine revised statement*, unless AEMO is required or permitted to include the adjustment in a *special revised statement* (see section 3.3.4).

#### 3.4.5. AEMO settlement communication

If a *settlement statement* reflects an adjustment which AEMO considers to be significant, AEMO will issue a separate settlement communication email to *Market Participants* to explain the variance. Similarly, a settlement communication will be issued if one or more *Market Participants* inquire about such variances after receiving a *settlement statement*.

Information disclosed in a settlement communication will exclude *confidential information* and will generally be limited to identification of the variances, as supporting data will be provided with the relevant *settlement statement*.

### 3.5. Settlement calendars

Typically, there are five *settlement statements* issued each week:

- a preliminary, usually on Wednesday;
- a final, usually on Tuesday;
- a 20-business day revised, usually on Friday;
- a 20-week revised, usually on Tuesday; and
- a 30-week revised, usually on Thursday.

NEM public holidays will change the above timing, and may lead to multiple statements being issued more often on the same day. It is important that all *Market Participants* are aware of the statement and payment dates.

AEMO publishes a NEM Market Calendar on its website which sets out the dates of issue of *preliminary, final and revised statements* as well as the dates for payment transactions. For the purposes of NER 3.15.19(e)(1), the NEM Market Calendar is incorporated by reference into this Policy.

AEMO may also elect to publish other calendar formats that may assist *Market Participants* in conducting their settlement processes. Where a discrepancy exists between the NEM Market Calendar and another calendar, the NEM Market Calendar prevails.

The NEM Market Calendar is published approximately a year in advance, based upon the public holiday information available. Proclamation of public holidays is the responsibility of each State Government, and the notice provided in advance of the actual holidays can vary significantly. In particular, there is often uncertainty as to whether a day in lieu will be proclaimed when the public holiday naturally falls on a Saturday. Late proclamations lead to late amendment of the NEM Market Calendar.

### 3.6. Process for calendar amendment

The NEM Market Calendar is amended by uploading a new version on the *AEMO* website at the following location: <http://www.aemo.com.au/Electricity/National-Electricity-Market-NEM/Settlements-and-payments/Prudentials-and-payments/Settlement-Calendars>

An *AEMO* communication is also issued to Market Participants when the NEM Market Calendar has been amended, together with the reason for the amendment.

The NEM Market Calendar covers the three years, centred on the current year. Towards the end of each calendar year, a major update is prepared whereby the previous calendar year is deleted and the year after the subsequent year is added. Amendments are uploaded to the *AEMO* website and advised to Participants as soon as any change, which affects the calendar dates, is confirmed.

## Version release history

Version	Effective Date	Summary of Changes
4.0	9 August 2026	Updated to reflect <i>National Electricity Amendment (Shortening the settlement cycle) Rule 2024 No. 22</i> . Removed the transitional arrangement section for 5-minute settlement and global settlement. Edited document for clarity, minor drafting improvements.
3.0	2 June 2024	Updated to reflect National Electricity Amendment (Integrating energy storage systems into the NEM) Rule 2021 No.13 and National Electricity Amendment (Implementing integrated energy storage systems) Rule 2023 No.2
2.0	13 May 2019	Amended to reflect 5-minute settlement and global settlement rule changes and general update
1.1	13 March 2013	Minor amendments to NEM Settlement Revision Policy to include effective date of 15 March 2013.
1.0	10 August 2012	Initial Version of NEM Settlement Revisions Policy. With effect from the Effective Date determined under clause 1, this Policy and the NEM Settlement Estimates Policy supersede the NEM Settlement Estimates and Revisions Policy version 3A, published on 15 November 2009