

*By email*

Hi Roger,

Firstly, thank you for all the work and presentations done to date by Market Reform and AEMO. Although I was not able to attend the presentation last Tuesday, I've had the opportunity to look into the materials and would like to provide some quick comments.

CovaU believes that this review provides a valuable opportunity to consider the benefits of moving the existing DWGM VOLL of \$800/GJ to \$400/GJ to align with the STTMs.

Key benefits include reducing financial exposure for market participants and lowering barriers to entry, while also achieving consistency across the east coast gas market.

We believe that not only the \$800/GJ VOLL is unnecessarily excessive and pose significance and unreasonable risks for both the shippers and producers. It should also be noted that the highest DWGM price since 2010 has been no more than \$44/GJ.

We appreciate your consideration of our comments.  
Please feel free to contact me if you have any questions.

Kind regards,  
Sam



**Sam Wunnacharoensri**

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