AEMO SERVICES

Consumer Trustee

Market Briefing Note

Further information on outcomes of Tender Round 3 for generation and long-duration storage infrastructure

On 19 December 2023, AEMO Services announced the award of Long-Term Energy Service Agreements (LTESAs) in Tender Round 3 for generation and long-duration storage (LDS) infrastructure including:

- two Generation LTESAs to projects with a total capacity of 750 MW and an annual generation volume expected to be around 2,099 GWh; and
- three LDS LTESAs to projects representing 524 MW and over 4.19 GWh of energy storage.[1]

These were recommended to the Scheme Financial Vehicle (SFV) following the completion of a competitive tender process in which the successful projects and bids were assessed to be in the long-term financial interests of New South Wales (NSW) electricity customers, and provided benefits to their host communities.

The SFV entered into LTESAs with a solar farm, a wind farm, two lithium-ion battery energy storage systems (BESS) and an advanced compressed-air energy storage project (A-CAES). One of the BESS projects that was awarded an LDS LTESA is part of a hybrid system which includes a solar plant. The LTESA for this project relates only to the BESS portion and the solar portion was not contracted under an LTESA. Further, the awarded projects range from early-stage to late-stage in their development maturity. Most projects are scheduled to reach financial close in 2024 and 2025.

The purpose of this market briefing note is to provide more transparency on the successful Bids in Tender Round 3 and to outline how AEMO Services is making tender decisions in the long-term financial interests of NSW electricity customers and supporting NEM markets, including the wholesale contracts market.

Please refer to Definitions for further information on terms throughout this note.

Context and objectives of Tender Round 3

AEMO Services, as the Consumer Trustee, designs and implements competitive tenders under its mandate to recommend LTESAs that are in the long-term financial interests of NSW electricity customers. LTESAs are pioneering a world-first approach to incentivising the market to bring forward new energy infrastructure investment in NSW. Their design is intended to spur investment and lower the cost of financing while protecting cost exposure to NSW electricity customers.

Tender Round 3 was the third tender conducted by AEMO Services, and the second to offer Generation LTESAs and LDS LTESAs. This tender was conducted in accordance with the 10-year Plan set out in the latest Infrastructure and Investment Objectives Report. The final 2023 IIO Report is expected to be published in December and will be available online. The Tender Guidelines for Tender Round 3 provided an indicative tender size of 2,500 GWh p.a. (approximately equivalent to 950 MW depending on technology mix) for generation, and up to 550 MW for LDS.

In this Tender Round, LTESAs were awarded to generation projects covering 84% of the indicative generation tender size. These projects are expected to contribute a further 6% of the minimum objective for generation under the Electricity Infrastructure Investment Act 2020 (EII Act) for projects with an annual generation volume of 33,600 GWh constructed by the end of 2029.

For LDS, the successful LDS projects cover 95% of the indicative LDS tender size and this tender alone contributes a further 26% of the minimum objective for LDS of 2 GW constructed by the end of 2029.

Proponents should refer to the AEMO Services website for the latest information on current and previous Tender Rounds. Market Briefing notes on the outcomes of Tender Round 1 (generation and LDS) and Tender Round 2 (firming) are available online.

1. This value has been approximated by assuming the minimum 8-hour storage duration.

Table 1: Sum of Maximum Capacity (MW) for all projects and Storage Capacity (MWh) for long duration storage and firming projects contracted to LTESAs across Tender Rounds

Tender Round	Generation	Long duration storage[2]	Firming
3	750 MW	524 MW / 4,192 MWh	N/A
2	N/A	N/A	1,075 MW / 2,980 MWh
1	1,390 MW	50 MW / 400 MWh	N/A
Total	**2,140 MW**	**574MW / 4,592 MWh**	**1,075 MW / 2,980 MWh**

Successful Projects in Tender Round 3

A high number of competitive bids were submitted for both LTESA products and these bids represented a diverse range of technologies. Additionally, hybrid projects that may combine generation and LDS components were also submitted in the tender.

Generation LTESAs were awarded to two projects with a total capacity of 750 MW. LDS LTESAs were awarded to three projects representing 524 MW and over 4.19 GWh of energy storage. All generation and LDS projects are expected to be operational before calendar year 2028 and to make meaningful contributions to the local workforce and communities.

The successful projects provided bids that scored well against:

- **non-financial merit criteria –** including high-quality social licence initiatives, a clear pathway to commercial operations and strong organisational ability to deliver the project, and low negative impact on electricity system; and
- **financial merit criteria –** this included low cost, high market benefits, and minimal or no departure from the pro-forma contract risk allocation.

Scoring against Merit Criteria is a key input considered by the Consumer Trustee, but under the provisions of the EII Act, the Consumer Trustee may only recommend a Bid where it considers that the recommendation would be in the long-term financial interests of NSW electricity customers (having regard to the assessment as a whole), and the recommendation satisfies or is consistent with all relevant statutory requirements and duties. In this Tender Round and the previous tenders, the Consumer Trustee has supported the exercise of this discretion by undertaking additional financial value analysis. This financial analysis has included considering how a project's financial benefit to NSW electricity consumers varies under a wide variety of future electricity market outcomes.

Assessment against MC is discussed in a later section.

An overview of the successful projects is set out in Table 2 and Table 3. Their locations are shown in Figure 1.

2. ibid 2.

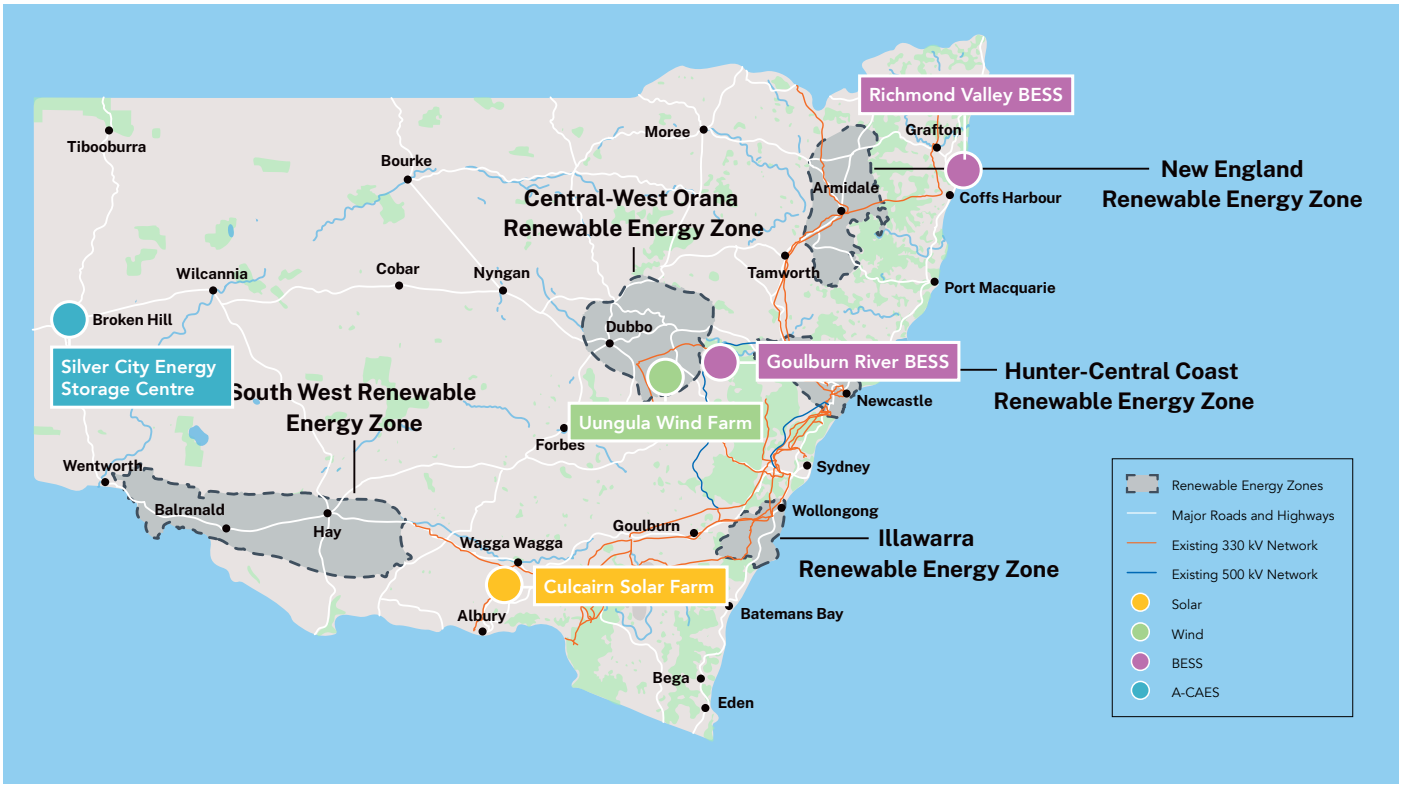
Table 2: Successful Projects in Tender Round 3 – Generation LTESA

Project Name	Proponent[3]	Technology	Maximum Capacity (MW) / Storage Capacity (MWh)
Culcairn Solar Farm	Neoen S.A.	Solar	350 MW
Uungula Wind Farm	Squadron Energy Pty Ltd	Wind	400 MW

Table 3: : Successful Projects in Tender Round 3 – LDS LTESA

Project Name	Proponent[4]	Technology	Maximum Capacity (MW) / Storage Capacity[5] (MWh)
Goulburn River BESS	Lightsource BP Renewable Energy Investments Ltd	BESS (Lithium-Ion)	49 MW / 392 MWh
Richmond Valley BESS	Ark Energy Corporation Pty Ltd	BESS (Lithium-Ion)	275 MW / 2,200 MWh
Silver City Energy Storage Centre	Hydrostor Australia Holdings Pty Ltd	A-CAES	200 MW / 1,600 MWh

Figure 1: Location of projects awarded LTESAs in Tender Round 3



3. Please note that the LTES Operator's parent entity has been listed in this table. The legal entity name for the party that has entered the LTESA may differ.
4. ibid.
5. This value has been approximated by assuming the minimum 8-hour storage duration.

LTESA Prices

The Generation LTESA and LDS LTESA provide Proponents with significant flexibility to tailor the relevant product to their Project's needs. A Financial Value Bid can be developed in a targeted way to suit the Proponent's use-case and minimise forecast LTESA costs to NSW electricity customers, making it more competitive in Merit Criteria 1. For example, Proponents have provided bids that exclude swap periods in the first 10-15 years of their Generation LTESA. A Proponent may exclude Swap Periods if they forecast sufficiently high merchant revenues in excluded years or expect to have a Power Purchase Agreement (PPA) in place for those years.

Where a Swap Period is excluded, the Proponent is foregoing the right to enter a Swap Period and the SFV will not be required to make any LTESA payments in these years. This is a lower potential LTESA cost outcome for NSW electricity customers compared with these periods not being excluded. In this example, retaining the options for Swap Periods in the five backend years of the contract term could provide the Proponent with the benefit of having higher cash flow certainty via the LTESA in those years, which could support slower debt amortisation. This could reduce the levelised cost of electricity (LCOE) of the project by reducing its cost of capital.

This flexibility can result in a wide variety of Financial Value Bids. To help with communicating auction outcomes (but not part of the assessment of MC1), AEMO Services has used a method of converting the primary LTESA Prices (Fixed Price for Generation LTESA and Annuity Cap for LDS LTESA) to an equivalent Fixed Price and equivalent Annuity Price.

This method seeks to create a real dollar equivalent price that removes differences due to:

- LTESA price escalation.
- Contract term.
- Excluded Swap or Annuity periods where the Proponent has forfeited the right to exercise certain option periods.

Indications of the equivalent Fixed Prices and equivalent Annuity Caps for Tender Round 3 are shown in Table 4 and Table 5 below. Tables 4 and 5 are limited to a cost comparison. Financial value as considered in MC1 also considers the modelled benefits to NSW electricity customers of each project. Benefits are a key consideration in the MC1 assessment and the characteristics of high performing bids that contributed to high modelled benefits are discussed later in Table 5 and Table 6.

Please note that the commercial parameters in **Tables 4 and 5 are not the actual contracted parameters** but have been converted to equivalent prices and terms for this market briefing note. This has also been done to protect commercially sensitive information of tender participants.

Table 4: Average Fixed Prices for awarded Generation LTESAs

Tender Round	Project	Technology	Average Fixed Price ($/MWh, real 2023 equivalent), weighted by generation volume contracted to LTESA	Average contract term
3	Culcairn Solar Farm	Solar	Less than $55/MWh	20 years
	Uungula Wind Farm	Wind		

The Fixed Price ($/MWh) is the strike price of each swaption period in a Generation LTESA. LTESA auctions continue to deliver price outcomes below the estimated LCOE. The Generation LTESA provides options to enter Swap Periods as distinct from the standard swap structure used in PPAs, and hence these prices are not directly comparable with PPA prices.

The Generation LTESAs awarded have Fixed Prices which are in nominal dollars and not subject to change with CPI. A real 2023 dollars equivalent of the Fixed Price has been shown in this Market Briefing based on a CPI increase of 2.5% per annum. Under its bid structure, Culcairn Solar Farm has excluded many of its earlier Swap Periods, which is reflected in a low converted equivalent of the Fixed Price in real dollars. The converted Fixed Price for Uungula Wind Farm also reflected the Bid excluding several Swap Periods.

Table 5: Average Annuity Cap for awarded LDS LTESAs

Tender Round	Project	Technology	Average equivalent Annuity Cap ($/MW/year, real 2023, escalating at lesser of CPI or 3% p.a.), weighted by Storage Capacity	Equivalent contract term[6]
3	Goulburn River BESS	BESS (Li-Ion)	~$150,000/MW/year	14 years
	Richmond Valley BESS	BESS (Li-Ion)		
	Silver City Energy Storage Centre	A-CAES		

The Annuity Cap sets the maximum annuity that may be paid by SFV to the LTES Operator in a Financial Year of an Annuity Period.

In Tender Round 3, LDS Costs were assessed as more competitive than in Tender Round 1 and we anticipate further improvements in competitiveness of Bids in future tender rounds.

Assessment against Merit Criteria – MC1 Financial Value

AEMO Services used seven Merit Criteria, with each Merit Criteria given an individual weighting, to assess the quality of Bids and make recommendations to the Consumer Trustee. Weighting and scores are applied by AEMO Services' Tender Assessment Committee (TAC). The Board of the Consumer Trustee uses the TAC's assessment as a key input to its decision-making process, but the Consumer Trustee retains discretion to decide which Bids to recommend to the SFV. The Consumer Trustee may only recommend a Bid where it considers that the recommendation would be in the long-term financial interests of NSW electricity customers (having regard to the assessment as a whole, i.e., including all Merit Criteria), and the recommendation satisfies or is consistent with all relevant statutory requirements and duties.

Merit Criteria 1 and 2 were the most heavily weighted out of the Merit Criteria for Tender Round 3 at 45%, noting that section 48(2) of the EII Act requires the financial value of LTESAs to be the primary consideration for the Consumer Trustee.[7] These were considered together due to the relationship between the risk allocation in the pro-forma Project Documents, with any departures assessed in Merit Criteria 2, and the price offered in Merit Criteria 1. The Project delivery Merit Criteria – namely Merit Criteria 3, 4 and 5 – were collectively weighted 33% of the total merit score. The social licence commitments – namely Merit Criteria 6 and 7 were collectively weighted 22% of the total merit score. The weightings are provided for transparency, noting AEMO Services may change the weightings or Merit Criteria for future tenders, as occurred between Tender rounds 1, 2 and 3. Performance across all Merit Criteria was considered in the award of an LTESA regardless of their weighting.

Across the two successful generation projects, the average Forecast LTESA Cost in MC1 was assessed to be below $6/MWh, when weighted by generation volume contracted to the LTESA. This is the present value[8] of total forecast costs that may be incurred by the Scheme Financial Vehicle for an LTESA, weighted across a range of future potential scenarios and divided by the expected generation over the project's lifetime. The average equivalent Fixed Price was estimated to be below $55/MWh (real 2023). For both projects, a low portion of options across the LTESA term (20-years) were forecast to be exercised under the Tender Round 3 MC1 scenarios, either due to the exclusion of certain Swap Periods or projects' bundled[9] dispatch-weighted average price being forecast above the Fixed Price for those periods.

6. The contract term used to calculate the equivalent Annuity Cap for this Market Briefing is 14 years. The expected operational life of BESS allows them to bid for an LTESA with a term of up to 14 years. The expected operational life of A-CAES allows it to bid for an LTESA with an LTESA term of up to 40 years. As noted above, the values in these table do not intend to represent the actual annuity cap or contract term under the executed LDS LTESAs.
7. The description of financial value in this market briefing is not an exhaustive or comprehensive summary of the evaluation process or indicative of any future evaluation process. AEMO Services retains the absolute discretion to score and assess Bids and make recommendations. It reserves full flexibility in structuring and implementing its tender and assessment processes to ensure that it is satisfied that any recommendations made by the Consumer Trustee are in the long-term financial interests of NSW electricity customers and otherwise consistent with statutory requirements. Proponents responding to future tender rounds should not rely on anything in this document as being indicative of a future evaluation process or outcome.
8. All present values used in this briefing note are calculated using a discount rate of 3.8%.
9. The bundled dispatch-weighted average price considers revenues from both the wholesale energy market and green products.

Across the three successful LDS projects, the present value of the average Forecast LTESA Cost in MC1 was assessed to be below $1.9m/MW over the term of the LTESA. The LTESA annuity is a top-up payment, and this Forecast LTESA Cost will be lower if projects earn higher Net Operational Revenues than was modelled in MC1.

For the LDS projects, the average equivalent Annuity Cap was estimated to be around $150,000/MW/year (real 2023, escalating at lesser of CPI or 3% p.a.).

Table 6 and Table 7 below outline some insights from the MC1 assessment of Generation and LDS LTESA Bids in Tender Round 3. This illustration does not represent an exhaustive consideration of Financial Value.

Table 6: Characteristics of high performing Bids in Generation LTESA assessment Tender 3

Key	Outcomes
Forecast LTESA Cost	The successful projects were assessed as having low Forecast LTESA Costs relative to unsuccessful projects. Forecast LTESA Costs were assessed as lower where Bids had the following features: • Low Fixed Prices. • Low Contracted Percentage. • Excluded Swap Periods. Using these bid variables improved a bid where they reduced the assessed cost and risk to the SFV under the LTESA.
Bid Prices	While competitive bids had a low Fixed Price and low Repayment Threshold, the Fixed Price was seen to have a much greater impact on MC1 assessment outcomes. It is a key driver for minimising Forecast LTESA Cost.
Earlier Commercial Operations Date (COD)	An earlier COD was assessed favourably where the Project being available in the market earlier allowed it to capture more of the value arising from the high modelled wholesale market prices observed in earlier years. In periods of high spot prices, LTESA options were modelled to be less likely to be exercised. Furthermore, high wholesale prices were generally correlated with greater opportunity for wholesale price suppression, increasing the marginal benefit of a project's generation.
Generation profile	Higher scoring projects were modelled to consistently reduce NSW wholesale market prices across forecast scenarios. MC1 considers each project's benefits in terms of lowering wholesale cost to NSW customers through wholesale prices suppression. These benefits were assessed as being higher if a project's generation was correlated with times of tight supply demand balance. This was generally around the afternoon and evening peak pricing periods where it was more common for wind projects to be generating, and hence their modelled project benefits were higher than solar-only projects.
Network Location	Projects located further from regional interconnectors (e.g. Vic-NSW and NSW-Qld interconnectors) were in general assessed to be more additive to NSW supply. Culcairn Solar Farm is located nearby to the Vic-NSW interconnector but was still able to demonstrate competitive financial value. Projects electrically closer to interconnectors are more likely to displace interconnector flow due to transmission constraints along flow-paths. This lessened their impact on suppressing wholesale prices in NSW and reduced their Project Benefits for NSW electricity customers.
Contracted Percentage	Some bids put forward a contracted percentage of less than 100% which led to them being assessed as more competitive, compared with if they had bid 100% of their output with the same terms. The lowest Contracted Percentage across the successful bids is 50%. Contracted Percentage was assessed to have a significant impact on Forecast LTESA Cost in MC1. All else being equal, a lower Contracted Percentage was modelled to lower a bid's Forecast LTESA Cost. Reducing the Contracted Percentage did not always lead to a low Forecast LTESA Cost being assessed if the Fixed Price was comparatively high.
Excluded Swap Periods	Some Financial Value Bids forfeited at least one swap start date, including one of the successful bids. This meant they were assessed as being more competitive for the same Fixed Price, compared with if they had not forfeited any swap start dates. Forfeiting swap periods in later contract years was assessed more favourably than in earlier contract years. The extent to which forfeiting a particular swap period lowers Forecast LTESA Cost is dependent on the forecast wholesale energy price for that period. Forfeiting an LTESA swap period indicates that the project will not be reliant on LTESA payments in that period.
Structured LTESA Fixed Price	The Alternative Financial Value Bid gives Proponents more flexibility in how the LTESA Fixed Price changes between swap periods. LTESA costs are forecast against a range of future energy market scenarios in Merit Criteria 1. In the near-term, wholesale energy prices are forecast to be relatively high. In scenarios where they reduce in later years, AEMO Services assessed that there is less risk for NSW electricity customers where a Proponent: • forfeits a swap start date in later years of the contract term; • offers Fixed Price bid in fixed nominal dollars, as a bid in real dollars increases over time while the wholesale price may reduce; and, • sculpts the LTESA Fixed Price such that LTESA Fixed Prices are low in periods where electricity prices are also forecast to be low.

Table 7: Characteristics of high performing Bids in LDS LTESA assessment Tender 3

Key	Outcomes
Forecast LTESA Cost	The successful projects were assessed as having low Forecast LTESA Costs relative to unsuccessful projects. Forecast LTESA Cost were assessed as lower where Bids had the following features: • Low Bid Prices (Annuity Cap and Net Revenue Threshold). • Excluded Annuity Periods. • Took on CPI risk, reducing the SFV's exposure • Bid a lower Contract Term, such as electing for a term of 30 years when a maximum of 40 years is allowed (as an illustrative example). This was assessed favourably where it led to low Forecast LTESA Cost and Maximum Liability, and reduced cost and risk to the SFV.
Bid Prices	While competitive bids had a low Annuity Cap and low Net Revenue Threshold, the Annuity Cap was seen to have a much greater impact on MC1 assessment outcomes. It is a key driver for minimising both Forecast LTESA Cost and Maximum Liability.
Maximum Liability (LDS)	This metric considered the maximum potential payment from the SFV over the full LTESA term. As it considers the highest possible cost, it did not take into account a Project's forecast Net Operational Revenue. Projects were assessed favourably if they had a competitively low normalised Maximum Liability.
Storage duration	Overbuilding the storage duration of the project to provide more than 8 hours of storage duration, was assessed favourably. This was particularly beneficial in capturing high volatility in the years before the Snowy 2.0 is modelled to enter. Additional storage is assessed to provide higher absolute benefit to customers.
Earlier Commercial Operations Date (COD)	An earlier COD was assessed favourably where the Project being available in the market earlier allowed it to capture more of the value arising from the modelled wholesale market volatility observed in earlier years. This led to higher forecast Net Operational Revenues in earlier years which was assessed as potentially putting downward pressure on LTESA payments from the SFV. Additionally, project operation in earlier years was assessed to have higher benefits as there was greater opportunity for wholesale price suppression from project dispatch.
Network Location	Network location is a key driver of Benefits outcomes. Modelling obtained by AEMO Services shows that projects nearby to interconnectors are more likely to displace interconnector flow due to transmission constraints along flow-paths. Richmond Valley BESS is located nearby to the NSW-Qld interconnector but was still able to demonstrate competitive financial value. This lessened their impact on suppressing wholesale prices in NSW and reduced their Project Benefits for NSW electricity customers.

Improved competitiveness of LDS LTESA Financial Value Bids

LDS Financial Value Bids received in Tender Round 3 showed a reduction in Bid Prices compared with Tender Round 1. The successful projects were assessed as providing financial value by bidding a competitively low Annuity Caps and Net Revenue Threshold, shorter contract terms than the maximum allowed, excluding Annuity Periods, and by bidding a schedule of Annuity Caps in nominal dollars.

Pumped Hydro Energy Storage

In Tender Round 3, developers of Pumped Hydro Energy Storage (PHES) projects were unable to participate competitively in bidding for an LDS LTESA. Some developers stated that Tender Round 3 was too early due to the stage of their developments, but plan to participate in future rounds for LDS LTESAs.

In general, PHES projects are expected to progress their development to further de-risk their projects and increase cost certainty and competitiveness of their bids in future tenders. The cost estimates in the assumptions workbook for AEMO's Inputs, Assumptions and Scenarios Report indicate that pumped hydro could provide the lowest cost long duration storage, and AEMO Services competitive tenders allow pumped hydro to compete with other LDS technologies for financial support.

The LTESA contract term is up to 40 years and is intended to manage risks around long-term revenue certainty. AEMO Services continues to work with relevant stakeholders including EnergyCo, NSW Government, Energy Security Corporation, developers and investors to support readiness of PHES projects tendering for LDSs LTESAs.

Projects which may not be expecting to reach commercial operations by 2030 are still encouraged to bid. There are no eligibility criteria requiring commissioning by 2030.

Future Tenders

Successful projects in tenders run by AEMO Services have exhibited competitiveness across all merit criteria. The Consumer Trustee has established that LTESAs will only be awarded to projects that can demonstrate their award is in the long-term financial interest of NSW customers. The Consumer Trustee has demonstrated a willingness to award LTESAs above and below the indicative tender size where this has been determined to be in the long-term financial interest of NSW electricity customers.

Competitive projects may consider participating in all eligible upcoming tender processes where they expect to demonstrate significant value to NSW customers – be it generation, LDS or any future firming infrastructure tenders (should it be directed by the Minister).

Appendix 1 – Definitions

Term	Definition
Annuity Cap (LDS)	The Annuity Cap is a bid variable. It sets the maximum annuity that may be paid by the Scheme Financial Vehicle to the LTES Operator in a Financial Year of an Annuity Period. Annuity Cap is an important input in modelling of Forecast LTESA Cost but is not considered in isolation in determining the Financial Value of a Bid.
Annuity Period (LDS)	A period of two financial years in which an LDS LTESA annuity product is available.
Contracted Percentage (Generation)	Contracted Percentage is a bid variable. It is the percentage of a Project's total registered capacity that a LTESA relates to. For example, a project with a registered capacity of 500MW may request an LTESA for 250MW by nominating a Contracted Percentage of 50%.
Bid variables	Input assumptions supplied by a Project in the MC1 Returnable Schedule. Include Fixed Price/Annuity Cap, contracted percentage, forfeited periods, contract term, Repayment Threshold/Net Revenue Threshold.
Fixed Price (Generation)	The Fixed Price is a bid variable. It is the strike price of each swaption period in a Generation LTESA.
Forecast LTESA Cost	The present value of forecast costs that may be incurred by the Scheme Financial Vehicle for an LTESA, weighted across a range of future potential scenario.
Maximum Liability (LDS)	Equal to the sum of the full Annuity Cap being paid in every Annuity Period over the Contract Term.
Net Operational Revenue (LDS)	Intended to cover all revenue streams for the Project that are received by the LTES Operator, netted off against permitted costs. This would include gross revenue generated through the wholesale energy market, ancillary markets, network support, any future emerging markets and any other eligible contracts, minus certain costs including the cost of purchasing energy to generate these revenues.
Net Revenue Threshold (LDS)	The Net Revenue Threshold is a bid variable. As a Project's Net Operational Revenue increases toward the Net Revenue Threshold, the annuity payment from SFV reduces below the Annuity Cap. If Net Operational Revenue exceeds the Net Revenue Threshold, a 50% revenue sharing percentage applies and a repayment to the SFV may apply. Repayments are capped at Historical Net Payments. A lower Net Revenue Threshold may reduce the Forecast LTESA Cost, all else being equal, but it had a lesser impact on Forecast LTESA Cost than minimising an Annuity Cap.
Repayment Threshold (Generation)	The Repayment Threshold is a bid variable. A fixed price per megawatt hour higher than the Fixed Price, that is used to calculate potential repayments. The repayment mechanism applies in non-exercise periods if the LTES Operator's dispatch-weighted average price is above the Repayment Threshold Price. Seventy-five (75) percent of the revenue above the threshold is paid to the SFV, which is capped at the historical cumulative net payments from the SFV to the LTES Operator and is reduced where the LTES Operator has entered an eligible contract.
Swap Period (Generation)	A period of two financial years in which a Generation LTESA swap is available.

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This publication has been prepared by AEMO Services using information available at 19 December 2023.