



Notice

31 July 2024

Wholesale Electricity Market Rules and Gas Services Information Rules

Compliance report for the period 1 January 2024 to 30 June 2024

The Economic Regulation Authority has released [its six-monthly compliance report](#) for the period from 1 January 2024 to 30 June 2024, as required by the Wholesale Electricity Market (WEM) and Gas Services Information (GSI) Rules.

The report summarises alleged and suspected breaches of the WEM and GSI Rules by market participants, investigations conducted, enforcement actions taken by the ERA, as well as findings and orders issued by the Electricity Review Board.

Highlights:

- Of the 107 recorded suspected breaches of the WEM and GSI Rules, the ERA has assessed 37 as potentially having significant risk to the market.
- The ERA has increased its focus on WEM Rule compliance following the commencement of the new WEM from October 1, 2023.
- Many market participants are experiencing challenges in complying with the rules, for reasons such as misinterpretation of the new rules, upgrading internal systems and processes and others.
- The ERA's compliance priority is to ensure that market participants are not exploiting the implementation of the new market for commercial gain.
- The ERA is also analysing the causes of volatile and seemingly anomalous price outcomes and is working with Energy Policy WA and the Australian Energy Market Operator to identify solutions to protect consumers, including WEM Rule changes where necessary.

The ERA is actively examining breaches identified as having a potentially significant impact on the market and has enhanced surveillance efforts to ensure strict adherence to market rules. Our goal is to make sure current and future consumers pay no more than necessary for safe and reliable energy.

As the new WEM moves into its second year of operation, it is of utmost importance for companies in the market to ensure that they understand their changed compliance and reporting obligations.

Participants are reminded that the ERA takes suspected breaches seriously and will employ all necessary measures to uphold the standards required by the Rules.

Further information

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