

## **UPDATE 63**

**19 July 2019**

### **Section 3.8.10 – Sample Confirmation for fixed forward commodity contracts for cash settlement with commentary**

#### **[U63.01]**

In November 2017, the AEMC made a final rule to reduce the time interval for financial settlement in the national electricity market from 30 minutes to 5 minutes, starting on 1 July 2021.

AFMA established a working group of member participants to discuss various issues pertaining to the efficient functioning of the OTC electricity derivatives market, with a view to determining market practices, market conventions and documentation to cater for the introduction of 5 minute settlement.

In June 2019, members agreed on a final version of a Sample Confirmation for fixed forward commodity contracts for cash settlement with commentary. The previous version of this document can be found in section 6.2 Archive.